

Political club

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Events

To-day

COMPANY MEETINGS.
AAN, Quarantine's W. B. 1.
N. Pybus.
ALLIED COLLINGS, Broad-
man, Mr. J. J. Dawson.
AMALGAMATED DISTILLERS
Glasgow, 12. (Chairman)
Goodman.
CARLTON INDUSTRIES,
E.C. 12. (Chair-
man) Riddon.
HANK BRIDGE SECURITIES
13. (Chairman, Mr. R. A.
DWA PLANTATIONS, Saxe
11. (Chairman, Mr. J. E.
NICKING PENTECOST, Saxe
11. (Chairman, Mr. A. F.
HILLARDS, Osney, 12. (Ch-
G. N. Hunter).

INGRAM (HAROLD). Chur
11.30. Chairman. Mr. H

HARRY CRUMP, Mr. E. & J.
Wood (**GRAMHAM**) STEEL
Corp., E.C., 12 (Chairman)
NORMAN ENGINEERS
Rd. S.W., 12.2B. (CD)
A. L. N. Hopkins.

**Conference
look at building
efficiency**

A joint conference, devoted to Building Efficiency, will be organized by Dept. of Services, Environment & the Government's Agency's National Federation of Trades Employers to study methods of construction using techniques such as system building.

The conference will give special attention to overcoming the shortage of skilled labour.

It is to be held at NFBE Conference Centre,

20, Duchess Mews, No. 1
 dish Street, London, W. 1.
 day. October 31, 1911

LLC
Denys Sutton
world's

Magazine

Antiques
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Finishing Touches

by B. A. YOUNG

lovely old-fashioned drawing-set with a real french-ow at the back; as nice a actor as we have seen for a while; television's best-loved er as materfamilias; Nigel Kim Braden. It is not her ck to direct with his sure glossy and attractive; but 26-year-old actress. Felicia falls in love with the whole family, she says but not enough to stop summer months. However, who there was to see (at least a portion of it). I saw.

One of my first and pleasant theatre experiences was in the town of Odense in Denmark, the town where Hans Christian Andersen was born in 1805. To celebrate the occasion, there is an annual festival somewhat in the manner of the recent Broadway attraction, *Story Theatre*, which also contained stories by Andersen in this open-air production. The action is done in a pantomime by scores of young children with an adult Andersen on occasion on a throne in the person of the popular Danish entertainer, Frodo, who narrated in English the five Andersen stories: "The Emperor's New Clothes," "The Princess and the Pea," "The Swineherd," "Simple Simon," and "The Emperor's New Clothes."

Seldom have I seen such lovely and so well-trained children, all of whom seemed to have the time of their young lives. Even a sudden shower could not dampen their or my enthusiasm. As for Albeck, he solved the problem by opening an umbrella and himself anxiously holding it over himself until the rain had stopped.

I particularly enjoyed "The Emperor's New Clothes," which skirted nudity by having the teen-aged emperor parade about in his long underwear. It also included a scene in which the emperor's swindlers who sold their monarch an expensive suit of non-existent cloth.

Scandinavian children are singularly beautiful and Volmer Sørensen, who wrote and presented *Andersen* 77 and Bjørn Engholm, who produced, gathered together the pick of the lot in the magical surroundings of Odense on the island of Kerteminde.

Next came *Petrus et Dacia*, a movie-musical opera by Friedrich Mohr that takes place on a summer night in Visby on the colourful Swedish island of Gotland. Laid in the Middle Ages it tells the story of a refugee who sought sanctuary in the monastery of St. Nicholas (the very place in which this miracle play is being performed) and eventually became a monk. The most in his religious experience was his meeting with Christina, a young woman faith-leader.

Mohr's music impressed me greatly, reminding me at times of Puccini, and the singers performed it admirably. With the

it Berlin theatre

Die Kipper

by RONALD HOLLOWAY

measuring the liberalisation of East German theatre, need go no farther than er Braun's *Die Kipper*: a nosophical play, both honest and coarse dealing with the al sweat labour of "dunk- (Kippen)" and on a way siding. Braun wrote the y, at the end of the '60s, ted patiently until the end of the '60s before the Berlin theatre took an interest, saw fall again under the ideol are (although it was full in the East Ger- cultural organ *Forum*), and revised it a year ago for new production at the ches Theater. At present it is being staged by with Ulrich Plenzdorf's *New Sorrows of Young W.* together they comprise in theatre the richest theatrical rences East Berlin has to since the glory days of at BE in the early '60s. surely it is not too much aggeration to say that *Die Kipper* is a legitimate heir to enets of epic theatre in its king speech patterns con- by needing the audience judgment. More legiti- indeed, than the rough, tive, earned-morality plays common from the East a past decade or more.

per Paul Bauch is the figure, who speaks his and feelings from the ("Bauch"), not the heart tect, like an Old Test- isiah lashing out at the agency and nihilism of a ed people. Bauch, with no other than the pain arship destined to the son rker-farmer family, states as in no uncertain terms, cause he views his lot in a "socialist adventure" of in the ready-made mould Stalinist "shock-worker" ed by slogans and awards, is to brigadier and spiritual piece of his dancing, and regis of society, one has the r, particularly the female r).

her stunted, hacked-off, y poetic, wildly imagina- ous ironic stumpecks, we his socialistic, rough special, illuminating. This in itself (sample: GDR) is the most boring d, for seldom has East needed in the direction t, uncompromising self- al. Further, as Bauch more eloquent, his jabs with a sting, albeit se and personal: "We are by building up Socialism, iming the construction same time. And: 'Ar- ting for an idea and not

test the audience get mired in political jargon, Braun whole on occasion to d heights as he wrestles he whole of the techno- revolution (the Kipper as as soon as technology the next mechanical step direction) and the further of the human quotient almost nothing..."). In he play can be viewed and from so many angles, it seeing again and in at dress. Unlike Plenz- contemporary *New Sor-* for instance, *Die Kipper* easily transplanted in the and possibly draw even criticism and confrontation the East. (We will know it's scheduled for a tion in Wuppertal this

one weakness in the es Theater production, by Klaus Erfurt and der Stillmark under the



Willoughby Goddard and Derek Jacobi in Prospect Theatre's production of 'Twelfth Night,' which opened last night at the Round House

Edinburgh Festival's tired theatre

by B. A. YOUNG

As it happens, I thought the official entries in this year's Edinburgh Festival hit a high standard, as far as they went. But they hardly went very far. There was nothing scheduled for the Haymarket Ice Rink, the venue for some of the most exciting Festival productions in recent years. There was nothing for the Church Hill Theatre. The Thrie Estates filled, or perhaps I should say occupied, the Assembly Hall for the full three weeks: it was the work of the local metropolitan theatre, as was *Woyzeck* at the matinees at the same place. Of the visiting companies, Prospect made a brief appearance before moving on in a cloud of disrepute to the Round House; the Actors' Company offered a production already seen elsewhere, though they compensated for this by the splendid premieres of *The Wood Demon* and the exciting lunch-time double bill. There was no company from abroad except the Polish Cricot brought over by the initiative of Richard Demaro.

The blame for all this can be squarely laid at the door of the director, Peter Diamond, and his drama and music panels. The music advisers are, in fact chiefly to blame, for their bizarre decision to invest so much of their available funds in a home-made production of Don Giovanni. Even if this had been a good production, which from all accounts it was not, its drain on the resources could only have been justified if there was no likelihood of its causing shortages elsewhere.

Well, everyone can have an off season, and Mr. Diamond, in an interview that included a doubt of his necessarily being at the helm in future years, said the Festival would be all right if it were only to be allowed a bit more money. If at the same time it were allowed a bit more enthusiasm (how often has

Musee Cantini, Marseilles

Balthus

by MICHAEL PEPIATT

statuette in the last rays of the sun. Yet nothing much appears to be going on in the quiet of these country-house interiors. Alone in bare bedrooms or stretched out on solid sofas, girls dream their way towards womanhood. Clearly, they have been left to their own devices throughout the lone summer's day: though an adult may well be watching them, no adult is ever allowed to appear. Indolent and self-absorbed in the soft, streaming light, they give themselves up to vague, utterly exciting fantasies.

Beneath their smooth-skinned placidity, however, lies the whole torment of adolescence. Stocky, even boyish, they await definition of a career, or the bones of Nature. Balthus's painting is about painting. Within its own terms, his application of colour forms a narrative, or even a harmoniously subdued drama: how the royal blue velvet of a couch intensifies, and is in turn intensified by, the reds of a cushion, the green of a blouse and the olive of a carpet. There is an alternation between rich and pale hues that not only delights the eye but keeps it constantly scanning the planes of the composition.

This magnificent colour sense is bound to a sculptural feeling for the mystery of its own success. The illusion works: the eye is drawn in, both charmed and troubled, and allowed to explore the seemingly spontaneous, but strictly deliberate harmonies that make up his best pictures. For all its fascination, Balthus's art celebrates an easily communicable world of beauty. That is certainly not the least of his achievements. He is probably the only painter alive to have given traditional beauty such deep interest.

Balthus: La Toilette

one seen Mr. Diamond at the theatre? He might be right. The impression I get, however, is that theatrically speaking the Festival is running out of puff. For the Fringe theatre, despite the vast number of its performers, seems to be experiencing a similar recession. Most of the Fringe productions seem to me to need publicity rather than criticism. I don't mean this unkindly. I wish success to all the amateur productions of Shakespeare and Pinter and Orton and Ibsen that flock to Edinburgh in August and September. I hope the companies are enjoying themselves in this most beautiful of all

company. It chose a theme (cowardice) likely to promote interesting argument, it used techniques derived from surrealism and expressionism. Its main fault is that it neglects its theme after it has been established; we meet Robert in his youth, scared of the school bullies, humiliated by his father in comparison with his tough brother; but when in due course he deserts from the army in a curiously peripheral war, he does so with an act involving a high degree of courage, and from that point on the play simply becomes a police chase after a sophisticated outlaw.

Oxford, Cambridge and Edinburgh all have reputations for showing original work. I didn't see Mr. Ewing's production of Lewis Carroll (the Fringe's favourite character this year), or, I am ashamed to say, anything by Edinburgh. Cambridge deserve high marks for Weiss's *Holden*, though the production was less than keen noticed. They also put on a decent modern comedy, Stephen Wyatt's *Erin Pursued by a Bear*. Mr. Wyatt, besides directing this year's Footlights revue, has also directed such things as Verdi's *La Traviata*, and has now gone to teach drama in another university.

His play is the equivalent, in the classless '70s, of French without Tears, though not so good. Three young men share a flat in, one would say, Earl's Court; their only concern throughout the week-end is to examine them and take it a degree further than they did in M. Maingot's villa in the south of France. The three are nicely differentiated. One has been let down by his steady girl, one by his steady boy, and one by a girl whom he thought would be an easy lay but wanted to talk about things. Into this distressful

remain restless, haughty and even a little sullen in the uncertainty of their becoming. These charming, ambiguous figures reign over Balthus's world. When they fail to appear, their place is often taken by landscape of an extremely simple, deeply communicative kind. Everything in it is reduced to essentials: in the 1960 Grand Canyon, for instance, a leafless tree spreads its twisted branches over precisely edged rocks and the bare Morvan hills. But its rigorous, almost harsh, concentration on structure in a leafless tree spreads its twisted branches over precisely edged rocks and the bare Morvan hills. But its rigorous, almost harsh, concentration on structure in a leafless tree spreads its twisted branches over precisely edged rocks and the bare Morvan hills.

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Theatre on a cruise

by GEORGE OPPENHEIMER

If there is such a thing as Off-Off Broadway, I was on it. I window, changing to night as the have recently returned from a 47-day North Cape cruise and, as usual, it has been something of a busman's holiday. Apart from the dramatic beauty of the Norwegian fjords, the Dutch countryside, the Leningrad palaces and museums from Tsarist days and scores of other sights, there was unfortunately very little theatre, most houses having shut their doors for the summer months. However, who there was to see (at least a portion of it). I saw.

One of my first and pleasant theatre experiences was in the town of Odense in Denmark, the town where Hans Christian Andersen was born in 1805. To celebrate the occasion, there is an annual festival somewhat in the manner of the recent Broadway attraction, *Story Theatre*, which also contained stories by Andersen in this open-air production. The action is done in a pantomime by scores of young children with an adult Andersen on occasion on a throne in the person of the popular Danish entertainer, Frodo, who narrated in English the five Andersen stories: "The Emperor's New Clothes," "The Princess and the Pea," "The Swineherd," "Simple Simon," and "The Emperor's New Clothes."

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Who says travel isn't broad-

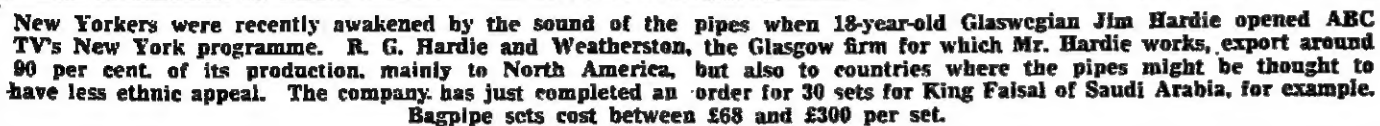
ening?

"Odd Girl Out"

Ronald Millar has made a stage adaptation of Elizabeth Jane Howard's novel *Odd Girl Out* which will open in London this month. It will star Honor Blackman, Diana Rigg, John Wood as Anne and Edmund and Julie Covington as Arabella. The director will be Vivian Matalon. Saul Radomsky will design the sets and Daphne Dare the costumes.

ENTERTAINMENT GUIDE

8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 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BY CHARLES SMITH, FAR EAST EDITOR

Partly statistical Distortion

The explosion of domestic demand in Japan is not yet threatening to upset the visible trade balance which is expected to remain firmly in surplus. But it is clear that in percentage imports will continue to grow much more vigorously than exports during the remainder of the year.

BANGKOK, Sept. 5.
SIR CHRISTOPHER SOAMES

Growing n

THE JAPANESE market for welding machinery was £31.4m

be proved that the
received their true va
firm producing a norma
of taxable income. Bei
of course, a good reason
special precautions: 33
of its total manufactur
vities are controlled b
national companies.

BY CHARLES SMITH

Toyota's vehicle exports to Taiwan are running well ahead of sales to China and are expected to remain ahead for some time to come. Toyota recognises, however, that in the long term Taiwan is almost certain to be reincorporated into China and has tried to mould its policies accordingly. The contract which

the company was hoping to win before Machimpex called off negotiations for 3,500 industrial vehicles, which would have been delivered over period of "several years."

When Toyota discovered the wily Japanese had been advancing its interests, it sent a formal apology by telex to the Machimpex office in Peking. The company has now despatched its executive vice-president to China to try to make amends with the Chinese authorities, but it appears that Machimpex will insist on keeping Toyota suspended for long enough to underline its displeasure. Toyota has even been asked to cancel its order for 3,500 vehicles, already contracted for by China and waiting for shipment at the port of Yokohama. It has also been pointedly omitted from the itinerary of a Chinese mission to Japan, headed by Premier Zhou, who is visiting the plants of Nissan and Isuzu.

THE JAPANESE market for to set up a £12m.-worth cement year-ago month. Imports from fabrieken VMF (Stork- China this month
welding machinery was £31.4m. factory which will export 2,000 Japan jumped by \$29.9m. to Werkspoor). tion of the Chinese

careful selection of agencies and outlets with appropriate sales expertise in specific industrial sectors. 3—More British exhibitors at the annual Welding Show and the Construction Machinery Fair — which receives over 500,000 visitors, British firms should stage actual operating demonstrations of welding techniques at these events. 4—A

U.S. Honda officials said the headlamps will be installed in Honda passenger cars destined for the U.S. market. Honda exports about 3,500 passenger cars a month to the U.S., they said. Honda expects its imports of U.S.-made auto parts this year to total Y187m., the officials added.

market has exceeded all their expectations, the inquiries in four months has exceeded £4m. in value.

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● Elequip, the electrical installation and power engineering firm, part of the Peck Engineering Group, has booked orders from Nigeria worth £215,000. There are few generating plants

by 1981. Mahteshim is the largest chemical plant owned by Koor (the industrial holding company of the Israel Labour Federation). This will entail massive purchases of equipment abroad, and much of the respective output is intended for export.

licensee of Fokker F27
ships. 603 F27 Friends
now been ordered; 396
by VFW-Fokker and 205
child.

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● The British Overseas
Board are organising a 2
Week in Munich from N
2-10 within the context

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Ehrlichman indicted on Ellsberg burglary—reports

BY ADRIAN DICKS

JOHN Ehrlichman, President Nixon's former assistant for domestic policy, was one of four indicted by a Los Angeles grand jury yesterday in connection with the burglary of Dr. Daniel Ellsberg's psychiatrist's office, according to Press reports this morning.

The indictment would be a rare blow to President Nixon and to the position he has tried to maintain of being kept in the dark about his subordinates' actions. Mr. Ehrlichman, until his resignation in April, was one of the President's closest advisers and since then he has been one of his stoutest defenders.

The names of the men indicted are being kept secret, contrary to normal practice, because of an agreement between prosecution and defence lawyers. But according to the Washington Post and the Los Angeles Times they are Mr. Ehrlichman, two of the members of the "White House plumbers" group, Mr. Egil Krogh and Mr. David Young, and Mr. Gordon Liddy, already convicted for his leading part in the Watergate break-in.

During his testimony to the Senate Watergate Committee last month, Mr. Ehrlichman strongly denied that he had known anything about the 1971 burglary of the office of Dr. Lewis Fielding before it happened. The raid was intended to uncover damaging information about Dr. Ellsberg, then under indictment for re-

leasing the Pentagon Papers about the Vietnam war to the Press. Nothing was found.

It is understood, however, that the Los Angeles Grand Jury has been presented with evidence, including a series of memoranda by Mr. Ehrlichman himself, that directly clashes with his testimony to the Ervin committee.

According to the Press reports to-day, he has been indicted for perjury as well as conspiracy to commit burglary.

Although the raid on Dr. Fielding's office is not directly connected with the foul play uncovered on such a huge scale in last year's campaign to re-elect President Nixon, it has raised many of the same issues. The President and the men closest to him have tried to justify it on the grounds that overwhelming concern for "national security" justified the break-in which, unlike the Watergate case, was carried out by men under the direct control and in the pay of the White House itself—the now notorious "special investigative unit," otherwise known as the "plumbers."

The special prosecutor in the Watergate case, Mr. Archibald Cox, said last night, however, that the Los Angeles indictments might impede his investigations. There has been plenty of speculation that Mr. Ehrlichman is one of the people who might be indicted for his role in the Watergate affair and its cover-up, but the special prosecutor believes he cannot Nixon.

proceed with any of the indictments until he has been able to assess the tapes of nine conversations between President Nixon and his principal assistants about the case.

Meanwhile, it is understood that the investigation into the charges of bribery and political "kickbacks" involving Vice-President Agnew has come temporarily to a halt this week in Baltimore during the absence of several of the prosecuting lawyers on holiday.

It had been expected that the Grand Jury would be asked to consider evidence that could lead to indictments this week, and that the Attorney-General, Mr. Elliot Richardson, would have to consider whether the Vice-President should be among those indicted, and if so whether he would first have to be impeached.

Mr. Richardson denied to-day that he had reached any decision and declined to say when he might do so. But he did admit that some of the "leaks" about the investigation into Mr. Agnew's connections with the Maryland building industry as Baltimore County Executive and Governor of the state, might have come from the Justice Department.

He said the Department itself and the Federal Bureau of Investigation were looking into the leaks, which have provoked bitter comments from Vice-President Agnew and President Nixon.

Trudeau freezes price of oil, petrol

By Our Own Correspondent

OTTAWA, Sept. 5.

IMMEDIATE PRICE freezes on gasoline and fuel oil together with increased consumer subsidies for bread and milk were announced in the Commons by Prime Minister Pierre Trudeau when he revealed his Government's anti-inflation programme.

He said: First, the oil industry will be asked to refrain from further price increases to Canadian consumers before January 30, 1974. This price restraint would apply except where, to the satisfaction of the Minister of Energy, Mines and Resources, the increase in the cost of imported crude oil warrants a Canadian price increase.

Second, the Government intends to seek a control mechanism whereby higher petroleum prices in the U.S. market would not automatically increase prices at home in Canada. An export tax, or a National Marketing Board are two possible control mechanisms. Discussions will be held as soon as possible with the provinces and industry prior to the introduction of legislation.

Third, the Government will also hold "early consultations" with provinces and industry on the extension of pipeline facilities so as to enable Canadian oil to be shipped into Montreal.

At a time of rapidly escalating international prices this would mean the Canadian oil competitive with international oil and give additional security against international disruption of supply, said Mr. Trudeau.

Opposition leader Robert Stanfield derided the thirteen-page statement made in the house by Trudeau as a "bits and pieces" programme.

He said the Liberals had once again rejected the Conservative demand for a comprehensive price and wage control programme to be introduced and made operative for a minimum of ninety days until a proper anti-inflation programme could be worked out.

NDP leader David Lewis welcomed the Trudeau announcement of old and new measures to combat inflation and made it clear his party will continue to support the Liberal Minority government thereby avoiding an autumn election.

Reuter adds that the Government will also be seeking an interim increase in family allowances to \$12 a month from October 1. Current allowances range from \$8 to \$10. Under legislation already before Parliament, allowances will rise to an average \$20 monthly in January.

Editorial comment Page 22

Japan's success in world markets has brought with it a rash of anti-Japanese incidents in the U.S. Art Garcia, California Correspondent, reports

Old hatreds revive

A WAVE of anti-Japanese feeling has appeared in the U.S. and Japanese-Americans who have experienced the same sort of thing in the past are worried.

Lessons thought to have been learned apparently were never fully brought home. Or maybe racism is reviving in a generation that has paid little heed to the "relocation" camps in California and Arizona in the early 1940s and the governmental confiscation of Japanese-American property and assets.

Many Japanese-American leaders believe the resurgence of racial feeling against Americans of Japanese descent may be caused by the economic advances made by Japan, a new form of the "Yellow Peril."

"As Japan becomes a bigger and bigger economic competitor for the U.S., we think racism against us here has increased," says Mr. David Ushio, the 27-year-old national director of the 33,000-member Japanese American Citizens' League in San Francisco.

"We are a recognisable minority and once again Japanese-Americans are being made the scapegoat for what Japan does," Mr. Ushio is a third generation American and holds a Master's degree in political science from Brigham Young University in Utah.

Incidents

The number of incidents insulting to Japanese-Americans has been growing over the past two years, he says. Crowds have jeered them in Washington, DC.

and in New York City: a Japanese tea house was raided in San Mateo, California, by a vandal screaming anti-Japanese epithets; a gift shop in San Francisco's famous Japanese Tea Garden in Golden Gate Park fell prey to arson; and the letters "JAP" and "NIP" have been scrawled on to California car plates. In Arizona, a car dealer runs full-page advertisements in local newspapers urging readers to "Remember Pearl Harbour."

Japanese cherry trees in Pacific Northwest states have been chopped down; advertisements in New York subway trains have shown a U.S. flag, with the caption: "Made in Japan."

The message was sponsored by an American women's garment union. "I find that incidents are being reported almost daily," Mr. Ushio says. At the time of the League's 22nd biennial convention in Washington, last year, the House of Representatives held a special session in which members rose to pay tribute to the contributions to the U.S. of Japanese-Americans.

"The next day we were taking a tour of the nation's capital led by Japanese-American Congressmen and as we came near the White House we ran into a demonstration by union workers. They began shouting at us, calling us 'dirty Japs,'" he recalls.

"The public at large still views us as not being totally American, even though Japanese have been here for a century or so."

Americans had come to look upon Japanese citizens as a "model minority" that struggled and suffered silently, particularly in Hawaii where nearly 37 per cent of the population is of Japanese extraction. Senator Inoué lost his right arm and won the U.S. Distinguished Service Cross fighting with the 442nd.

That eruption was followed little more than a week later by a flap over a joke told by Mr. Bob Hope, the comedian, at the National Boy Scout Jamboree in mid-August in which the word "Jap" was reportedly used.

"I think the Press has been very quick and very responsible in setting the record straight," Mr. Ushio says. "By and large, public officials have too. The major public officials have become sensitive to the effects of calling people names. But there still is some fuzzy thinking on the part of some leaders. The tragic thing about the Bob Hope incident is that the Japanese American Boy Scouts there were subjected to verbal abuse from a group dedicated to brotherhood. We had a number of complaints."

Mr. Ushio says that he hopes that things will get better. "If you compare what we are going through today with what happened here 30 years ago, there's been a tremendous amount of progress. A generation ago, the Press and government officials spoke out openly against Japanese-Americans while to-day only a few are making the same mistakes. What I am afraid of is the average person on the street—and the possible legislation representing those average people."

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Setback for Chile 'peace' hopes

BY HUGH O'SHAUGHNESSY AND DWIGHT PORTER

SANTIAGO, Sept. 5.

PROSPECTS FOR the settlement of the five week old haulier strike receded to-day after the fatal shooting by police of Mario Montuscky, a 38-year-old father of eight, in clashes with striking hauliers yesterday near the port of San Antonio. Three other hauliers who failed to disperse despite tear gas attacks, are reported gravely injured.

News of the death—the first to occur as the result of direct clashes between the strikers and Chile's gendarmerie—came as hundreds of thousands of Chileans, most of them young people, celebrated the third anniversary of Dr. Salvador Allende's victory in the Presidential elections. President Allende's supporters staged a parade which took four hours to pass in front of his palace.

Although the demonstrators' mood was one of gaiety, some of their banners and chants, such as "stop the coup," "defend Montuscky," acknowledged that the Government they support is on the defensive against the present wave of political strikes, organised right wing violence and evident unrest in the armed forces.

In a televised anniversary address, President Allende warned his followers that their Government "is facing a grave conspiracy" and enjoined them to remain alert.

Santiago's shopkeepers are backing the Opposition's all-out offensive against the Government by locking their doors for 48 hours from to-day.

Retail merchants in 17 other provinces began an indefinite strike yesterday. More than 80 per cent of Chile's doctors have been striking for nearly a fortnight and associations of lawyers, engineers, merchant navy officers, pilots and other professional types called their members out yesterday.

The wave of violence which began with the transport strike continues. In the last 24 hours two key railway lines have been damaged by dynamite attack. The headquarters of the Communist Party in Valparaiso was bombed, and that of the Leftist Radical Party in Santiago was destroyed in a fire apparently started by arsonists.

The already strained relations between the Left and the armed forces deteriorated further yesterday as Dr. Allende's "popular unity coalition" issued a statement in support of sailors whom the navy arrested last month and charged with conspiring to revolt.

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Peru bans exploration deals

BY OUR OWN CORRESPONDENT

LIMA, Sept. 5.

THE PERUVIAN government has banned the further signing of petroleum exploration agreements for areas in the jungle.

The Minister of Energy and Mines, General Jorge Fernandez, making the announcement, said that "enough" agreements had already been signed to give "sufficient financial capacity" to the state oil company, Petroperu.

Eighteen agreements have been signed by Peru with foreign oil companies during the past two years. The agreements are drawn up so that the foreign company undertakes all exploration and any commercial production is split more or less 50-50 with Petroperu.

The Peruvian jungle has, as a result of these contracts, now become one of the hottest onshore exploration areas in South America.

Though most exploration is still at the preliminary seismic studies stage, both Petroperu and Occidental Petroleum have drilled a series of successful holes.

Oxy has had five successes out of five wells drilled and is currently negotiating with amount that Lobitos has agreed to accept as compensation.

to develop its Peruvian oil fields.

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Abitibi paper mills reopen

TORONTO, Sept. 5.

Abitibi Paper reopened three northern Ontario mills yesterday following general resumption of rail services, but a fourth mill in Manitoba remained closed.

A company spokesman said workers began reporting back on their jobs at mills in Smooth Rock Falls which closed on August 24, Sault Ste. Marie which closed on August 26, and Iroquois Falls which closed down on August 30.

The spokesman said supplies from the company mill at Thunder Bay may remain reduced because of the holdout there by railmen.

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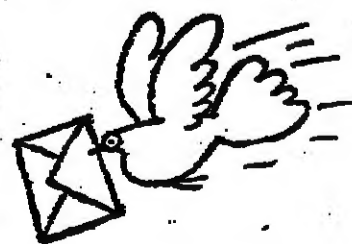
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EUROPEAN NEWS

Convicted dissidents give Moscow Press conference

MOSCOW, September 5.

IN AN unprecedented action, Soviet officials today presented two convicted former dissidents to foreign correspondents and then raised the possibility of a trial action against physicist Andrei Sakharov and Alexander Solzhenitsyn.

"Academician Sakharov like any Soviet citizen does not have immunity protecting him from being held responsible for crimes against the State," First Deputy Attorney General Mikhail Mayarov told a news conference. "He, like any Soviet citizen, must observe Soviet laws."

Asked about the current Soviet Press campaign against Sakharov and Solzhenitsyn, Mr. Mayarov said he could not predict the consequences.

"We cannot decide this question now. I would like to emphasise once again that any one can be relieved of his responsibilities if he commits crimes against the Soviet State."

The official added: "Apparently Academician Sakharov and Solzhenitsyn and a few similar people should remember what they have received from the Soviet State. They should remember that they are Soviet citizens and they should not destroy the roots of the tree whose fruit they happily eat."

The 55-minute news conference was called to allow Pyotr Yakir and Viktor Krasin to meet the foreign press. They were both convicted last week of anti-Soviet activity and sentenced to three years in prison and three internal exile.

Instruments

Their statements had apparently been memorised because they closely resembled written statements distributed later. They repeated much of their trial testimony.

"However painful it is, I must admit that I and Krasin were instruments of the hostile ideology of NTS," Yakir said. NTS are the Russian initials for the Peoples Labour Union, a West German-based anti-Communist émigré group.

The men also said they were paid informers for several foreign newsmen in Moscow. In response to a question, Yakir acknowledged a statement attributed to him in an interview in the Times before his arrest last year. The newspaper quoted him as speaking of his possible arrest and saying: "If they beat me I will say anything... but you know it will not be the real me speaking."

Mr. Yakir said that in a completely private and intimate conversation with the Times correspondent David Bonnavia, I made a hasty statement about the fact that I would not admit my guilt.

"I am sorry I made that statement, but I do not understand how the correspondent Bonnavia could publish a private conversation in the press," Mr. Bonnavia was expelled by Soviet authorities in May, 1972.

Mr. Vsevolod Sofinsky, head of the Foreign Ministry's Press Department, told the news conference he would not make any forecasts now about possible action against Western newsmen named as alleged conduits of anti-Soviet information in the Yakir-Krasin trial. The question was raised by a Soviet newsmen.

Mr. Louis Heren, foreign editor of the Times said last night: "Mr. Bonnavia is an honourable and professional journalist. I am sure he would not have quoted Mr. Yakir had the comment been off the record."

Two-day Cabinet meeting tests Irish Government's stability

BY DOMINICK J. COYLE

DUBLIN, Sept. 5.

A SPECIAL two-day meeting of the Irish Cabinet, which concentrated initially on broad economic matters before moving on today to deal mainly with Ulster and Anglo-Irish relations in general, is likely to have isolated some basic policy differences between the two parties forming the new national coalition Government.

The Fine Gael and Labour parties traditionally separated by a sizeable ideological gap on very many economic and social matters, came together in a coalition alliance earlier this year to oust the Flannas Fianna Fail Party from office after 18 continuous years in Government.

Representatives of the two parties had reached agreement following arduous but generally amicable negotiations, on a 14-point policy document which, in effect, served as a pre-election manifesto on a somewhat limited basis, and the new Government has already implemented many of these commitments.

But they were essentially short-term promises, and the extended Government meeting which started here yesterday morning was arranged to consider a broad range of policy matters and what officials termed "long-term perspectives." Thus, Ministers are now embarking into generally uncharted areas where the basic approach of the coalition partners could be expected to differ quite radically, at least on the basis of their respective policies as individual parties in opposition in the Dail (Parliament).

Critics of the principle of coalition rule at the time of the General Election last February argued that strong and stable Government would not be possible since Fine Gael was traditionally a conservative party while many Labour TDs (MPs) were considerably to the left of the political centre.

Main issues

While there is no question at question at this time of the coalition splitting up, many observers here see the special two-day Cabinet session as being the first real test of the Government's stability, since there are bound to be widely diverging views on the best approach to a number of key and urgent questions facing the new administration.

These include such issues as price control, wages policy in the context of a third national pay agreement, the role of the State in exploiting natural resources, including on-shore minerals and the possibility of off-shore oil and natural gas finds, trade union demands for a capital gains tax and an end to land speculation, and a new approach to national economic planning and associated considerations to do with the recently-established National Economic Council and, finally, extending the taxation net to cover the farming community.

The choice of Cabinet portfolios assigned by Mr. Liam Cosgrave, the Prime Minister, to representatives of the minority Labour Party seems, on the surface anyway, to have isolated them in the most politically sensitive areas. Thus, Labour Ministers are in charge of price controls and industrial development, incomes policy and employment, local government and posts and telegraphs, the latter Ministry notorious for the inefficiency of the national telephone service.

Mr. Cosgrave himself remains the strong and conservative force in overall charge of the Government and his unexpected choice of Mr. Richie Ryan, another conservative Fine Gael politician, to head up the Department of Finance, ensures that the free-spending ambitions of some of the more "progressive" Ministers will be held tightly in check.

Banks under pressure to meet Bundesbank reserve requirement

BY ANDREW HARGRAVE

FRANKFURT, Sept. 5.

GERMAN BANKS and financial institutions had to stock up their minimum reserves at the Bundesbank by DM6,710m. (about £1,100m.) in the last two hectic days of August to meet their reference date obligations. The Bundesbank's weekly report disclosed today.

Only just over a third of the cash was covered by making use of the Bundesbank's offer to buy ten-day bills at 16 per cent. The greater part of the money was obtained by paying overnight rates soaring from 20 per cent last Thursday to 40 per cent and even more on Friday.

It appears institutions preferred to pay these "exotic" rates for short-term money rather than have their bills rediscounted at what many consider exorbitant interest charged by the Bundesbank. (The first of the four months ago to buy ten-day bills was at 12 per cent.)

Banking circles also recall the recent pledge made by the central bank to iron out extreme fluctuations in the money market. This pledge certainly seemed hollow as the money market

WEST GERMANY

Marathon pay talks end in failure

By Andrew Hargrave

FRANKFURT, Sept. 5.

THE "HOT AUTUMN" on West Germany's industrial front forecast by observers here is now a definite and unpleasant prospect following the breakdown of talks between the employers and the metalworkers' union early today.

After the spate of unofficial strikes involving about 60,000 workers, an attempt was being made off the situation largely brought about by inflation eroding this year's wage increases. In the talks, which began last Friday, both sides managed to agree on ending the present pay agreement applying to over 3m workers before it was due to expire at the end of this year. The issue which finally torpedoed the marathon talks lasting 32 hours was that of the method of conducting them in the ten regions separately while the employers were equally firm on having them centrally.

The union's main reason for insisting on regional talks in Germany is that centralised negotiations would seriously weaken its bargaining position, particularly on the point of strike ballots. One involving all the 25m members of the union throughout the whole of the country would either diffuse the will of the membership or, if successful, impose heavy strain on union finances.

The employers on their part are equally anxious to avoid a possible leapfrogging of demands as a result of ten sets of separate talks. Their offer to meet again next Tuesday was rejected by the union.

To-morrow the union's executive will meet to discuss its tactics for what it expects to be (in the words of a spokesman) a "hard, long and weary" round of negotiations for next year's agreement late in the autumn.

As several breaches have already been made in this year's agreement, including lump sum cost-of-living bonuses paid to Ruhr steelworkers and isolated groups of engineering and car workers (mostly as a result of strikes or threats of strikes), more such "house agreements" are only too likely. With the boom still in full swing, employers are anxious to avoid hold-ups in production and the consequent delay in meeting commitments.

The first warning shot of what may be ahead was fired only a few hours after the breakdown of talks, with 700 workers in North Rhine-Westphalia mill holding a one-hour protest strike.

Minister sees plot to discredit Brandt

BY JONATHAN CARR

BONN, Sept. 5.

HERR HORST EHMEKE, West Germany's Technology Minister, today denied any involvement in political bribery, and said there were signs of a plot to discredit leading figures, even Chancellor Willy Brandt.

He made the statements before a Parliamentary Committee probing allegations by a former opposition deputy that he was paid DM50,000 for helping the Government to win a narrow victory in a crucial confidence vote.

Herr Ehmeke told the all-party committee that he had withdrawn DM50,000 from Federal funds the day before the vote of April 27, 1972, but none of this money had gone to opposition deputy Julius Steiner.

Herr Steiner claims he received the money just after the vote from the Social Democratic Party (SPD) chief whip Karl Wienand, a charge Herr Ehmeke denies. But it is not contested that Herr Steiner paid DM50,000 into his Bonn bank account the next day.

Today, Herr Ehmeke, who at the time of the vote was Minister in the Chancellery, said he saw Herr Steiner's allegations against Herr Wienand as a first step in a series of planned disclosures. The second step involved himself, Herr Ehmeke said, and he was sure a scenario had already been written for a third step which would seek to involve Herr Brandt.

His statements brought a sharp reaction from opposition CDU/CSU members of the committee. The proceedings were almost broken off prematurely after a CDU member insisted on questioning Herr Ehmeke against the wish of the committee chairman, Dr. Friedrich Schaefer of the SPD.

Much of the questioning centred on what had happened with the DM50,000 which Herr Ehmeke withdrew. The Minister said he had obtained the sum for the Chancellery "general purposes" fund which is not fully accountable to Parliament. The reason was that he should be cash on hand in case the Government failed to survive the confidence vote and there were still bills to pay when the next Chancellor moved in.

Herr Ehmeke said the DM 50,000 was not disposed of at once but was gradually spent in sums of varying amounts on individuals and institutions.

He was unable to specify exactly who these were. Asked by the chairman if Herr Wienand had been one of them, Herr Ehmeke said he regretted to disappoint a questioner but this had not been so.

Also appearing before the committee was the head of the Federal auditing office, Dr. Hans Schaefer, who examined the fund of the general purposes fund at the end of last year. He said he had found nothing to object to in the accounts but shed no further light on recipients of the money. A confrontation later in the day between Herr Steiner and Herr Wienand also brought nothing new.

ITALY

Rome seeks more EEC regional fund

BY PETER TUMIATI

ROME, Sept. 5.

ITALIAN counter-proposals are being drafted on the sharing out of the Common Market's future regional development funds suggested by the Brussels Commission, it was reported here today.

Following two meetings last month between Italy's Minister for Southern Development, Sig. Carlo Donat Cattin, and Mr. George Thomson of the Commission, it emerged that the share proposed for the Mezzogiorno is considered quite inadequate by the Italian authorities.

At the same time a reappraisal of Italy's entire policy for the development of the south is in progress. To a considerable extent until now it has been based on the creation of giant industrial plants. They have come to be known in Italy as "cathedrals in the desert" because, it is claimed, they have failed to set in motion the flywheel of industrial development.

Currently a heated public debate concerning the creation of a steel plant at Gioia Tauro, near Reggio Calabria, is going on. It was promised by the Government at the time of the Reggio riots in 1970-71. It was to have been built by the IRI State controlled group's Finisider company. Finisider has not even started building the plant because work has not begun on building the basic infrastructure, such as a deep-water harbour. The site has few or none of the natural characteristics required for a major plant of this kind.

Furthermore since the plan was announced, thinking about integrated steel plants in Italy has undergone major changes, current thinking appears to be that the basic production of steel starting from ore is suited to the developing areas rather than to the developed ones.

The suggestion now is a number of small manufactory industries should be sited in the Mezzogiorno, in the place of the Gioia Tauro plant which, often said, would be another "cathedral in the desert." An idea which is considered as that of a British type of development. That is to say to build up industrial sites and lease them to North European enterprises with all the necessary incentives. It is claimed that the Fiat motor works supporting the idea and be willing to transfer its rolling stockworks to the area where there already is an engineering plant.

Even the Government divided on the Gioia Tauro. Some of its members were ahead with the plan at all times of thought is reported. Sig. Emilio Colombo, the Minister. The Government back on the undertaking promised the plant to the IRI in 1971. His opponents hotly that a chain of manufacturing industries Reggio, in the place of the Taurino steel plant, would be back on the undertaking claim that in the current thinking on big production they would get at least as many jobs as the plant would and probably

Cholera outbreak brings high economic cost

BY PETER TUMIATI

ROME, Sept. 5.

THE ITALIAN health authorities claimed today that the cholera epidemic in Southern Italy was dying out. At the end of a meeting at the Health Ministry it was stated that the measures adopted to control the infection were proving effective and sufficient.

In the last 24 hours only nine people have been admitted to hospital in Naples as possible cholera cases. The situation in Bari and the Apulia region is also stated to be improving. Five people were taken to hospital in Sicily but were stated today not to be suffering from the disease. No further cholera deaths have been reported.

The economic repercussions of the epidemic itself and of the cholera scare in the south are very grave. They have struck an area of Italy which could ill afford them.

First, there has been a flight of foreign and Italian tourists from southern Italy. Nearly all the hotels are half empty and at a time of the year when the holiday season is normally still at its peak in the south. Not only has the month of September been lost, but cancellations for October make it look as though next month will be a disastrous one even if the cholera threat is completely disappeared by then.

Another grave economic repercussion for the south concerns farming. Fresh fruit and vegetable

Arab missile cache found

ROME, Sept. 5.

ITALIAN POLICE said a five-man Arab communist unit probably planned to down civilian airlines taking from Rome's Fiumicino with two Soviet-made launchers found in their possession.

The Israeli airline El Al regular flights in and out of Rome airport.

The five each came from Lebanon, Libya, Algeria, and Syria—and were all police said.

They were arrested by counter-espionage and military police who had been trying to track down a clandestine unit believed planning spectacular attacks against civilian airlines some time.

BELGIAN BANK RULING LIFTED

By Lorette Oslager

BRUSSELS, September 5.

THE BELGIAN Finance Ministry has suspended with effect from August 1 the negative interest charged by Belgian banks on foreigners' accounts in convertible Belgian francs since spring. But it reserved the right to re-introduce such a charge if necessary.

The rate of 0.25 per cent a week has been charged on that part of a foreigner's account that was in excess of what was held during a previous reference period.

Bonn hopes for fish agreement with Iceland

By Jonathan Carr

BONN, Sept. 5.

WEST GERMANY and Iceland begin another round of talks on their fishing dispute tomorrow with at least a fair prospect of an interim solution may be found.

The high-level delegation coming to Bonn includes Foreign Minister Egon Agnassor and Fisheries Minister Ludwig Josefsson. The Bonn delegation will be headed, as before, by State Secretary Hans Apel.

The two sides last met at the end of June in Reykjavik and are understood to have come close to agreement on problems raised through Iceland's unilateral extension of its fishing limit from 12 to 50 miles.

Among matters on which the two sides are believed close are a catch quota and the number of German vessels to be allowed within the limit at any one time. The continuing Bonn-Reykjavik talks contrast strongly with the present deadlock between Britain and Iceland.

Bomb scare at Malta base

By Our Own Correspondent

VALLETTA, Sept. 5.

THE BRITISH services in Malta are mounting their heaviest-ever security operation on all military installations and facilities affected by a bomb scare, but highly reliable reports that a bomb had been received at St. Angelo naval base. Anonymous letters were also reported to have threatened a bomb attack on Luqa air force base.

All entry points into British services establishments, are manned by heavily armed guards. British and Maltese personnel entering the services installations are required to show entry passes, and cars are being scrupulously searched.

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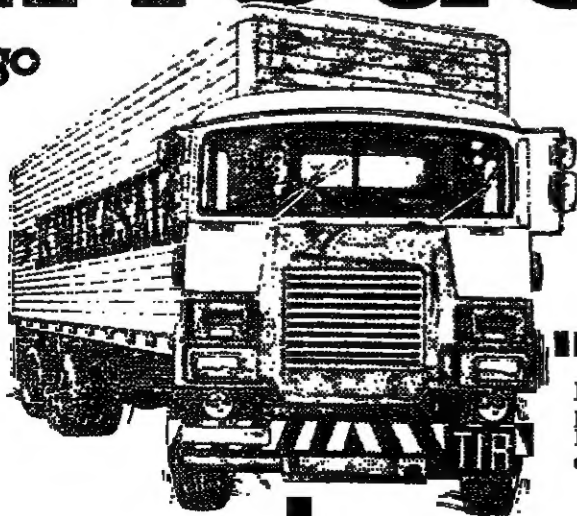
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EUROPEAN NEWS

IMF talks are soured by U.S. quarrel with Nine

BY PAUL LEWIS

A FRESH quarrel between the U.S. and the Common Market soured today's opening discussion on world monetary reform among the deputies of the new IMF Committee of Twenty.

At their three-day meeting here this week, the deputies are hoping to lay the basis for a broad agreement on at least two of the main features of the new monetary order: during the annual ministerial meeting of the IMF in Nairobi at the end of the month. These are a new set of rules governing exchange rate movements which would prevent large payment imbalances developing; and a new system of currency convertibility.

Narrower gap

Although the system as a whole would still be far from complete, the Ministers hope that agreement on these points would help sustain the general spirit of optimism that has surrounded the reform effort since their successful discussions in Washington last July, when for the first time the gap between the French and American positions appeared to be narrowing.

However, at this morning's session the Common Market deputies to a man attacked the compromise proposals on the convertibility put forward by Mr. Jeremy Morse, the chairman, as the basis for an outline agreement. They argued that these were far too close to the U.S. Government's original demands in both areas, which the Community has rejected.

Following this disagreement, the meeting went into a restricted session in the afternoon with only heads of delegations and a limited number of advisers present, in the hope of narrowing the differences that had emerged.

However, little progress was made and at the end of the day the most optimistic judgment that one Common Market delegate could offer was that the U.S. was deliberately stiffening its position in preparation for a final round of bargaining during the Nairobi meeting.

Although it is generally agreed that a more automatic adjustment process should be a central feature of any new monetary order, the Common Market countries felt that Mr. Morse's proposals gave too much weight to the U.S. idea of linking parity movements to the fluctuation of a country's reserves. Instead, they prefer a less spontaneous arrangement based on an overall assessment of a country's economic position.

On the convertibility issue, they also felt that Mr. Morse's compromise was too close to the American point of view which favours a flexible arrangement permitting countries to hold foreign currency in their reserves if they wished. The Community favours mandatory conversion of foreign currency holdings into primary reserve assets to prevent any further growth in the reserve currency balances.

With two full days to go, the deputies of the Twenty still have plenty of time in which to iron out their differences—although the reappearance of such sharp and well-known divisions between them this morning has dispelled some of the euphoria which built up after the success of the Ministers' meeting in July.

It is also possible that the Ministers have already reached sufficient measure of basic political agreement to overcome such technical divisions in time for the Nairobi meeting.

Quite apart from the optimistic predictions that were made after the Washington talks, it is now known that Mr. George Shultz, U.S. Treasury Secretary, held secret discussions at Camp David during the meeting with the British Chancellor of the Exchequer and the Finance Ministers of France and West Germany.

Although the outcome of these talks is cloaked in secrecy, the basic aim was to mark out some common ground between the U.S. and the Common Market on the reform; the fruits of any understanding reached then may make themselves apparent later on this month. In the meantime, however, reports of the Camp David talks have inevitably

aroused the jealousy and the apprehension of other countries that were not invited—and particularly of Japan.

This may go some way to explain why the Japanese have been speaking of themselves in recent days as "arbitrators" between the U.S. and the Common Market on monetary issues. It may also throw some light on this morning's report from Tokyo that the Finance Minister had called for a meeting of the Finance Ministers of the "big five" before the official IMF meeting.

Apprehension

The apprehension caused by the reports of the Camp David discussions must also be seen against the background of the recent U.S. call for a stronger and more "political" IMF which has raised the whole question of controlling the new monetary system and whether some truly supranational authority is going to be created.

It is no secret that most industrial countries are disillusioned with the new Committee of Twenty, which they feel is too large and unwieldy, and have reservations about the role that even a revamped IMF Executive Board could play.

To-morrow Mr. Emile Van Lennep, the OECD Secretary-General, is to make another attempt to interest the major industrial countries in co-ordinating their anti-inflation efforts through his organisation when he meets informally the delegation leaders to the Committee of Twenty.

The non-reform of world money, Page 23

Three top men to quit Paris Ministry

By Rupert Cornwell

PARIS, Sept. 5.

THREE SENIOR department heads of the Science and Industry Ministry are to resign shortly. Their departure will lead to a considerable reshuffle in the higher reaches of the Ministry.

It was being emphasised this evening that the decision of the three men to leave, though coincidental, was in no sense a sign of policy disagreements between the Minister, M. Jean Chabonnell, and some of his departments. It was perfectly natural that officials should move on to pursue their careers elsewhere.

However the very seniority of the men has provoked more speculation here that all is not well at the Industry Ministry, which recently appears to have lost some of its powers to the Finance Ministry under M. Giscard d'Estaing, and the aggressive regional planning agency DATAR.

The most well known internationally of the three is M. Michel Vailland, head of the Fuels Directorate, who has frequently represented France at international oil policy meetings. The others are M. Yvan Cheret in charge of electricity, coal and gas, and M. Claude Sarrazin, of the Research Department.

Their going, however, will have a considerable bearing on plans that M. Chabonnell is evolving to strengthen the structure of his Ministry, and to develop a more coherent policy towards the development of French industry.

MEDICINE FOR PROFIT

A doctor's dilemma

BY ANDREW MARGRAVE, FRANKFURT CORRESPONDENT

WHEN THE Frankfurt physician Dr. Leo Krutoff visited the famous Mayo Clinic in Rochester, Minnesota, ten years ago on behalf of a publishing company, he returned home not only with a report on its activities but determined to transplant it into Germany.

It was still the time of the Wirtschaftswunder and an abhorrence in Germany for anything that smacked of socialism. So Dr. Krutoff's idea was a 100 per cent commercial enterprise. The income would come from fees for precautionary check-ups and diagnostic problem cases, with a heavy emphasis on the former which is more profitable and requires less time and energy. An annual turnover of 15,000 patients was hoped for, a large proportion sent by insurance companies and society security services, but also by hospitals and private practitioners.

It was with this concept in mind that Deutsche Klinik für Diagnostik (DKD) was floated on the Frankfurt Stock Exchange in 1967. Substantial support came from Siemens, the electrical plant, and Allianz, Germany's top insurance group, which between them took up nearly half the equity. The rest was quickly gobbled up by enthusiastic investors, some paying four times or more the par value for the DM150 shares.

The project then proceeded at a fair pace. Not only was an impressive clinic built at Wiesbaden, the Hessian state capital, at a cost of around DM23m. (almost £4m. at today's rate), but also a hotel with 268 beds and an apartment block to house doctors and their surgeries as well as nurses. A team of medical, technical and administrative staff was assembled and work started in April, 1970.

Target was never reached

To-day, barely 3½ years later, the company is bankrupt. Desperate attempts are being made to salvage the clinic and at least the hard core of an already slightly depleted but highly-skilled specialist staff. Dr. Krutoff has gone, the 15,000-a-year patient target was never reached, losses exceeded DM2m. to each of the first two years of business and are now running at the rate of DM800,000-800,000 a month. The expensive medical and data processing equipment (on lease to keep it up to date) is utilised at a capacity of only 60 per cent.

Dr. Gerhart Rau, a 44-year-old heart specialist who now heads

the 50-strong medical staff and community. In any case, Dr. Rau says, they have succeeded in persuading the insurance companies and the federal authorities to deny the clinic recognition of the original concept. May be there has been right in the U.S. but certainly wrong in West Germany.

First, the four-to-one ratio between the profitable one-day

financial basis for an institution

constitute 50 per cent. of all

treated—a state which DKD, is

by force of circumstances, already

approaching. Dr. Rau and his

fellow-doctors also hope that, once the profit motive is

removed, the benevolent fund-

hospitals and, above all, private

doctors will relent and back the

clinic.

Moreover the team—physi-

cians, gynaecologists, heart and

ear-nose-and-throat specialists,

urologists—are keen on extending

their sphere of activities to

therapy, including surgery, to

complete the medical circle from

precautionary check-ups and

diagnosis to cure.

Hope of a settlement

The clinic has 50 beds for

short-term patients. A larger

number of whom stay in the

adjoining hotel or in the town

while they undergo examination.

Small operations are already being carried out,

but the aim is to link diagnosis

to cure in all the fields where

the clinic possesses specialist

skill and also make fuller use

of the ultra-modern equipment.

The hotel, Dr. Rau says, should

be taken over for out-patients

and for rehabilitation and con-

valence.

The hope of the staff, which

includes 43 nurses, 34 technicians

as well as 135 administrative

personnel, is that the shareholders,

including Siemens and Allianz,

will agree at an extraordinary general meeting

some time in the autumn to a

settlement which will not

mortgage the future of anything

that may eventually emerge.

DKD could then be converted

into a private company which

will in time sell the assets to

a foundation backed by Hesse,

the insurance companies, social

security and hospital institutions.

Dr. Rau is optimistic that the

new scheme will commend itself

to the state authorities as well

as to the other institutions. "It

would be a tragedy, he says, if

this experiment in a diagnostic

treatment were to fail altogether

and a team of highly skilled

specialists—working incidentally

at salaries far below average—

were to be disbanded.

In one respect, Dr. Rau is

unrepentant. He firmly rejects

the examples of Sweden and, to

a lesser extent, Britain, as a

warning. People who can afford

health, he says, should pay for their

health; and, on this basis, the

foundation—if indeed it gets off

the ground—should not have to

depend too much on public

funds.

Dr. Rau has offered in help pri-

vided social security patients

check-up patients and those with

of this type. Several others,

though far less ambitious, have

gone to the wall in recent years.

This argument is now put for-

Happiness begins at Calais

BY GILES MERRITT

PARIS, Sept. 5.

WHAT MUST qualify as a "shock report" has now been published here claiming that almost nine out of every ten Frenchmen consider themselves happy and contented; even if to the eyes of many visitors they do not always look it.

The famously dour Gallic shrug and the acid impatience with all tourists not totally bilingual conceals, it seems, a deep innermost contentment.

These are the findings of a poll just published in the weekly Le Nouvel Observateur—its own magazine with strong Left-wing sympathies that is seldom given

to concentrating on the more positive side of life in France. The poll shows that 89 per cent of those asked if they considered themselves to be happy unhesitatingly replied "Yes." And of those a third went further and said they were very happy.

Quite apart from any prejudices outsiders may harbour against the French national character, the poll's findings come as quite a surprise to the French themselves. At a time when racial tension has broken into open warfare in the south and when industrial unrest, triggered partly by the Lip work-

crisis, is threatening to erupt now the August holidays are over. Happiness seems a remote concept.

But if nothing else, the poll just goes to show that the popular image of France as a place where political unrest dominates every issue is false. The report simply underlines what President Pompidou and the ruling Gaullist party have known all along: that material possessions and material comforts are France's chief concern. As many as 83 per cent of those polled pointed to strongly improved standards of living as the true basis of happiness.



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OVERSEAS NEWS

Vietnam call for prisoner release

BY STEWART DALSY

ONE OF the most sensitive issues in the fragile Vietnam ceasefire was brought into focus today when a former South Vietnamese leader released an open letter to both sides urging the release of military and civilian prisoners.

General Duong Van Minh, one of the leading generals in the coup which ousted President Ngo Dinh Diem in 1963, today in a letter to both the Government of the Republic of Vietnam and the Provisional Revolutionary Government, said that prisoners due to be released under the terms of the January peace agreement are still being held eight months after that event.

"This is an inadmissible situation and has greatly disappointed the people," he said. Most of the two sides' military prisoners have now been exchanged, although the PRG admits to still holding 410 while the GVN says it has got 33 military prisoners.

But there have been continual snags over the question of civilian and political prisoners. Few observers accept the validity of either side's figures on the numbers held. The VC first said it held 200, then 400 and finally claimed it held 637.

The GVN, for its part, said that it held 5,081. The last releases

were in July, and the VC says it has 252 civilian prisoners still in custody.

Countering General Minh's claims today, a Government spokesman, Bui Bao Truc, said the Government has 3,600 prisoners remaining, which it is prepared to release. He claimed that these prisoners had been brought from the island prison of Con Son to Bien Hoa near Saigon, and that they were still there waiting only for evidence of good faith from the Communists before being released.

Bui Bao Truc, however, maintained the Government line that it is holding only common criminals and Communists. Like President Thieu has done on many occasions he refused to admit that there are numerous non-Communist prisoners being held.

General Van Minh mentioned the case of 20 university and high school students who were released against their will at Loc Ninh (which is held by the Viet Cong) to the PRG on July 24.

The most well known cases of non-Communist political prisoners being held, are the former Congressman Tran Ngoc Chau, and the lawyer Madame Ngo Chau Thanh. Neither ever belonged to the Viet Cong, although a brother of Tran Ngoc Chau was a high-ranking Viet Cong official. The

government claims such people are being held on charges of threatening national security. It wants apparently to hand them over to the Viet Cong.

Many observers question that the Government is holding only 3,600 civilian non-criminal prisoners. Amnesty International has claimed that the Government holds 100,000 political prisoners. Diplomatic sources in Saigon, however, say the figure is not that high.

General Duong Van Minh, who is known as Big Minh, is now considered a spent force in Vietnamese politics. He was head of the military junta which ruled South Vietnam after the death of Diem, when President Thieu was an obscure colonel in the army. Van Minh proved hopelessly indecisive, however, and was soon eclipsed and spent some time out of the country.

He now presents himself as a leader of the "third force," which is a blanket term for the non-Communist opposition to President Thieu. This opposition is considerable in number, but is amorphous and divided. An example of how weak and fractious the third force is came recently when an opposition group contested the August 28 Senate elections, even though President Thieu had made it possible for them to do so.

Sudan declares state of emergency

KHARTOUM, Sept. 5.

THE SUDAN Government today declared a two-week state of emergency throughout the country following days of student riots and a threatened strike by trade unions, Umdurman Radio said.

Declaring the state of emergency, Vice-President Mohammed al-Baghir Ahmed said the trade unions have also criticised the Government's handling of last week's student riots, and made certain demands.

President Gaafar Nimeiri is in Khartoum. The state of emergency will give the Government special powers to deal with the threatened strike, political sources said.

The newspaper Al-Ayam today said 250 persons were being questioned in connection with the student riots in which at least two persons were killed.

"The Khartoum University incident, which later spread to the streets and covered secondary schools and trade unions is the main reason for the recent abnormal situation and disorder in the country," the Vice-President said.

All schools in Khartoum province were ordered closed on Monday until further notice following five days of street demonstrations by students. Government officials have blamed the demonstrations on Communists and members of the Muslim Brotherhood. Both political parties are banned in the Sudan.

The state of emergency, which the announcement said will last until September 20, coincided with Cairo reports of tank patrols in the Sudanese capital.

Less than 24 hours before the declaration of the state of emergency, Vice-President Baghir was quoted as saying the situation was calm and under control throughout the country.

In student demonstrations last week a soldier was stoned to death, according to Beirut newspaper reports.

UPI Reuter adds from Algiers President Gaafar Nimeiri was in permanent contact with Khartoum today over the state of emergency, but Sudanese officials here would not say if he planned to return home at this stage.

Sudanese officials said a Sudanese presidential plane was at Algiers airport and could fly President Nimeiri home should the situation warrant, but they doubted that he would cut short his stay in Algiers.

So far there has been no change of schedule. President Nimeiri is likely to return home on Saturday, they said.

Malaysians are celebrating the 10th anniversary of their Federation, founded on September 16th, 1963

The slow birth of a nation

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

MALAYSIANS are celebrating the tenth anniversary of their Federation after a decade which provided a good measure of challenges and tests of the political and diplomatic maturity of its leaders: Indonesian armed confrontation, the Philippine claim to Sabah, Singapore's separation, the Communist threat, and the racial riots of 1969.

But now, relations with Indonesia are warm, if not brotherly; the Sabah claim lies buried, with the process of time and reality steadily eroding whatever case Manila may still have on the State; Singapore's separation is now history; the Communists are still along the Thai and Kalimantan borders, but they are, to use an official cliché, "under control." In a region ravaged by wars, and run by authoritarian military regimes, Malaysians obviously have quite a lot to be proud of—all the more so since the country is currently enjoying a good measure of political stability and a strong economic boom.

Adjustment

For the East Malaysian States of Sabah and Sarawak these have been exciting years. Joining the Federation in 1963 (West Malaysia, or Malaya, was independent since 1957), with a much lower level of political and economic development, the two States have forged rapidly ahead. After the initial difficulties of political adjustment, resulting in the controversial ousting of Dato Kalong Ningkan and Tan Sri Fuad Stephens as Chief Ministers of Sarawak and

Sabah, respectively, political relations between the two States and Kuala Lumpur are excellent.

In Sarawak, the Alliance-SUPP (Sarawak United People's Party) coalition government, formed in 1970, is providing the State with much needed political stability. In Sabah, Chief Minister Tun Mustapha rules supreme in return for giving his support (which means all the 16 parliamentary seats from the State) to the Federal Government.

From the economic point of view, there is no doubt that Sabah and Sarawak got a good bargain by joining Malaysia. The promise of a better economic future was one of the incentives to join the federation, and East Malaysian leaders readily admit that the Federal Government has been very generous with financial allocations to their two States. The bulk of federal funds has gone to infrastructure work—in roads, communications, education, health—and for defence and security.

The Malaysian airline system serves some 30 towns in East Malaysia with its Fokker Friendship and Britten Norman Islands, as well as linking the two State capitals with Kuala Lumpur and the South-East Asian region. Federal funds amounting to the equivalent of £11m. are being spent to make Kota Kinabalu airport into the eastern gateway of Malaysia, and large sums are being spent on improving ports and airports in other towns. Only ten years ago the main form of transport in East Malaysia was by river and sea.

The budget surpluses of the two States are indicative of the economic health of East Malaysia. In 1971 Sabah and Sarawak recorded a surplus of service of Peninsula Malaysia, hope.

£18m. and £19m. respectively. These amounts are the cause of much envy among the West Malaysian States.

But if Sabah and Sarawak have benefited greatly through joining the Federation, there are still several weak links and areas of conflict in the State-Federal relationship. The concept of nationhood is only slowly taking root, the large expanse of sea separating the two wings of the Federation being an obvious hindrance to integration. Malaysian leaders are very conscious of this, and it is no coincidence that so much emphasis is placed on developing communications between East and West Malaysia. Economic integration is also progressing very slowly. Singapore and Hong Kong continue to remain the biggest trading partners of East Malaysia. Trade with West Malaysia remains insignificant.

East Malaysians are unhappy with the Federal Government's industrialisation policy. They feel they are not getting their share of industrialisation and, worse, feel themselves being treated as a "captive market" for West Malaysia's infant industries.

The movement for State's Rights is strong, especially in Sarawak. Prime Minister Tun Razak has admitted that the reason for the Government to change the terms "East and West Malaysia" into "Sabah and Sarawak" and "Peninsula Malaysia" was that some opposition parties in Sarawak were exploiting "provincialism."

The strength of the State's Rights movement is reflected in the recruitment of the State civil services. Apart from some minor adaptations they remain different from the Federal and State civil services of Peninsula Malaysia, hope.

China explains its fear of Russia to Roy Jenkins

PEKING, Sept. 5.

MR. ROY JENKINS, former Labour Chancellor, said here today that senior Chinese officials had told him China regarded the Soviet Union as a greater threat to Western Europe than China.

He was speaking to the Press at Peking railway station shortly before leaving for Nanking. Mr. and Mrs. Jenkins arrived here last Saturday for a 12-day visit.

During five days in Peking, Mr. Jenkins spent nearly four hours in separate meetings with the influential Vice-Foreign Minister, Chiao Kuan-hua and Vice-Premier Teng Hsiao-ping who was disgraced during the cultural revolution of 1966-69, but reinstated last April.

Mr. Jenkins said both men tried to impress on him the dangers of the Soviet threat to Europe. They were echoing a speech made by Premier Chou En-lai at the recent Chinese Communist Party congress when he claimed the Kremlin was only

making a feint towards the East because its real target was the West.

Mr. Jenkins added that he gained the impression that China expected a steady but gradual improvement in relations with the U.S. with the establishment of full diplomatic relations in the foreseeable future.

In Peking, Mr. Jenkins addressed a meeting of the Chinese People's Institute of Foreign Affairs on the world situation as seen through European eyes. The Institute is playing host to Mr. Jenkins during his visit.

From Hong Kong it was reported that China had lashed out at the Soviet Union for what it described as "Soviet revisionist penetration and expansion" in the Middle East and its half-hearted assistance to the Arab

A New China News Agency despatch said yesterday that the

Soviet revisionist leading clique sold some arms to Arab countries to show their "disinterested assistance" and "reliable friendship" and declared that only with the help of this "assistance" and "friendship" could the Arab countries liquidate the consequences of Israeli aggression.

The agency said the emergence of a Soviet fleet in the Mediterranean was a further threat to the security of the Mediterranean and the Arab countries. "Soon afterwards, they stretched their claws of aggression into the Persian Gulf in a bid for grabbing oil resources and strategic points."

Radio Peking reported that Chinese troops in the border areas are intensifying preparations for a possible sudden attack by the Soviet Union, particularly in the northwest of Sinkiang, scene of 1969's border clashes. Reuter

In student demonstrations last week a soldier was stoned to death, according to Beirut newspaper reports.

UPI Reuter adds from Algiers President Gaafar Nimeiri was in permanent contact with Khartoum today over the state of emergency, but Sudanese officials here would not say if he planned to return home at this stage.

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Five-year Israel oil plan proposed

BY OUR OWN CORRESPONDENT

RECOMMENDATIONS FOR the immediate implementation of a 5-year oil prospecting master plan, to cover both Israel and sections of Northern Sinai, will be submitted today by a 7-man committee of the country's leading geologists to the chairman of the Israel Petroleum Institute and Minister in charge of Oil Affairs, Dr. Zvi Dinstein.

Many local and foreign geologists have felt for long that far too little money and effort has been invested in oil prospecting in Israel despite favour-

able indications. Thus, only £25m. were spent for this purpose during the 25 years of the state's existence and the test drillings have fallen off drastically in the past five years. The new plan is still a very modest one—calling for the investment of £10m. over the next five years.

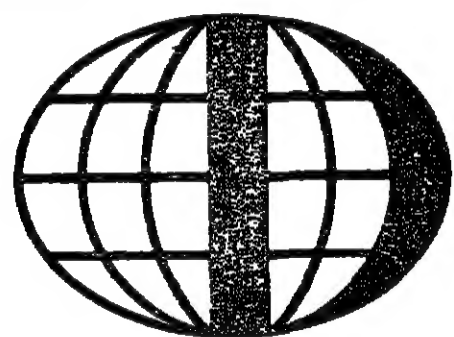
Some areas of the country have been well prospected (but not test-drilled) in the past while others have been virtually ignored. The Committee's recommendations give top priority to the coastal strip (Sinai North to Caesarea in Central Israel, and

from Haifa north to the Lebanese border), second priority to Lower Galilee, and last the Judean and Samarian mountains, Upper Galilee and the Golan Heights.

Israel's Finance Minister Pinhas Sapir is due to leave for Britain and the U.S. this week. In London, he is expected to meet with his counterpart, Anthony Barber. British sales to Israel traditionally exceed purchases of Israeli goods and commodities by more than 2:1. In the first six months of this year, Israeli pur-

chases from Britain amounted to £97m., including £55m. in uncut diamonds, while sales to the U.K. were valued at £41m.

Another subject to be discussed are problems arising from Britain's membership of the Common Market in the new agreement now negotiated between Israel and the EEC, which is to come into force on January 1 next. Orange exporters are particularly concerned in view of the fact that the first six months of this year, Israeli pur-



Dalgety

Preliminary Announcement for year ended 30th June 1973

The Directors of Dalgety Limited announce a Group profit for the year ended 30th June 1973 of £15,262,000 (1972—£5,773,000) before tax and £8,112,000 (1972—£3,073,000) after tax. The Directors recommend a final dividend on the ordinary shares of 4-08% making a total for the year of 7-58%. These are net payment rates and after adjusting for Advance Corporation Tax are the equivalent of a gross distribution of 10-83% (1972—10-16%). The total rate of 10-83% is the maximum permitted by H.M. Treasury and restores the rate to the equivalent of that paid in 1970, reflecting the recovery of profits this year.

PROFITS BEFORE TAX	% Increase	1973 £000's	%	1972 £000's	%
Australia	177	5,342	35	1,928	33
New Zealand	152	4,704	37	1,868	33
United Kingdom	67	2,010	13	1,203	21
Canada	74	1,630	17	935	16
U.S.A.	249	248	2	71	1
Central Charges		13		(232)	(4)
	142	13,947		5,773	100
Associated British Maltsters Group		1,291	8		
Midland Marts Limited		272	2		
Convertible Loan Stock Interest		(248)	(2)		
GROUP PROFITS BEFORE TAX	164	15,262	100	5,773	100
Estimated Taxation		7,150		2,700	
GROUP PROFITS AFTER TAX	164	8,112		3,073	
Minority Interests		1,176		374	
GROUP PROFIT AFTER TAX ATTRIBUTABLE to the members of DALGETY LIMITED	157	6,936		2,699	
EXTRAORDINARY ITEMS		878		2,064	
GROUP PROFITS AVAILABLE FOR APPROPRIATION		7,814		4,763	
COST OF DIVIDENDS—GROSS		91		1,863	
NET EQUIVALENT		1,795			
LESS TRANSITIONAL RELIEF		(52)		(98)	
		1,834		1,765	
PROFITS OF THE YEAR RETAINED		5,980		2,998	
EARNINGS PER SHARE—Basic		30 pence		15 pence	
—Fully Diluted		28 pence		—	

NOTES:

- Overseas profits have been converted into sterling at the rate ruling on 30th June in each year. The profits before tax for the year to 30th June 1973 have benefited to the extent of £887,000 compared with 1972 due to the different rates used.
- The Group's share of profits less losses before tax of associated companies included amount to £316,000 (1972—£220,000).
- On the basis of current profits it is expected that Advance Corporation Tax on the dividends will be recovered in full.
- The profits of Associated British Maltsters included above are for an eleven month period to the 30th June 1973; those for Midland Marts are for twelve months.
- The final dividend will be paid on 10th December 1973 to shareholders on the register on 5th November 1973.



Dalgety Limited, 10 Upper Grosvenor Street, London, W1X 9PA

Comments of the Chairman Mr. R. A. Withers

The year under review was one of record profits and significant growth, and saw a further major refashioning of the international pattern of the Group which, while maintaining its substantial interests in Australia and New Zealand, greatly expanded its operations in the Northern Hemisphere especially in the United Kingdom. The Group is thus far advanced towards its policy of spreading its operations more widely in terms both of geography and in the variety and scale of the activities on which it is engaged.

In this connection an event of major importance in the year, and indeed in the history of the Group, was the acquisition of Associated British Maltsters Limited which trebled the scale of our operations in the United Kingdom; in the year under review, these contributed 23 per cent of the Group's total profits and accounted for 25 per cent of its net assets. This acquisition secured for the Group a significant position in two new industries, malting and fine chemicals, while the purchase of Midland Marts Limited provided an entry in the U.K. into our traditional role as public auctioneers of livestock.

The absolute increase in the Group's pre-tax profits was an impressive 164 per cent from £5.8 million to £15.3 million. Earnings per share rose from 15p to 30p. (1971 8p).

Although an appreciable proportion of this massive forward surge in profitability was attributable to the greatly improved condition of the rural economy in Australia and to its still rising prosperity in New Zealand, I am anxious that our shareholders, and for that matter industrial and financial circles generally, should accept as fully credible the increasing ability of the remodelled Group to withstand reverses of fortune in one or other part of its territories without calamitous effects on its total profits.

In the case of Australia where the ebb and flow of rural prosperity has historically been a major cause of apprehension amongst investors, it is important that our shareholders should appreciate the very extensive redeployment of our Australian company's own resources that has been achieved in that country in the interests of lessening its dependence on the rural and pastoral sectors and reducing its vulnerability to climatic disorders.

The improved balance and range of the Group's operations is a key factor in looking forward to its future. The vast majority of the numerous reasons for the Group's progress are of a nature that should continue to sustain its prosperity although it would be quite unreasonable to expect leaps in profit so dramatic as those of the last two years. As always much will depend on world economic conditions which is so noticeably and also so understandably increasing in many overseas countries. I believe that, more than ever before, your Group stands well equipped, with manpower, with well husbanded financial resources, and with an integrated sense of purpose, to move forward into further profitable expansion.

Survey into role of Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Airports Authority is undertaking a survey of the economic role that Heathrow plays in the life of the nation and in its own immediate vicinity. When completed, the survey is likely to be published. The aim will be to show on a national level just how vital Heathrow has become to the economic and industrial life of Britain as well as to London and the South-East.

On a local level, it will show how much money the airport feeds into surrounding communities, for example, through the employment of workers at the airport. One estimate is that this is in the region of £70m. a year.

This type of survey has become a common feature in the S. where the Air Transport Association of America encourages airlines to use them to demonstrate to local communities how vital to them their airport is.

To some extent, such surveys are also used to counterbalance criticisms from communities of airports on environmental grounds. The Heathrow survey, however, will be primarily economic.

Some statistics available show that Heathrow is now the second biggest port in the country in terms of visible trade, handling £2,445m. worth of goods annually.

However, what has not been measured in detail, is the economic value to the nation of the 15-4m. international passengers who move into and out of Heathrow each year. Also, what would happen if such free movement were restricted, perhaps because of the airport's inability to cope with anticipated traffic expansion.

Depending upon the results of the Heathrow survey, and the response it gets, the Airports Authority may also undertake one for Gatwick, especially in the light of the substantial development expected there in the years ahead.

A similar study has not yet been considered for the projected airport at Mairin. A more detailed cost-benefit analysis of its potential role, both in overall national terms and in the context of London and South-East regional development, might be useful in the public debate that is taking place about that airport.

Move for European 'nuclear steel club'

BY DAVID FISHLOCK, SCIENCE EDITOR

EUROPEAN steelmaking companies meet in London to-day to discuss the invitation of the British Steel Corporation to form a European nuclear steelmaking club.

The aim of the club, as envisaged by Dr. Monty Finniston, chief executive of the BSC, is to co-ordinate a research and development programme for the application of nuclear power to steelmaking.

Full club membership is expected to be confined to steelmakers, with each member company nominating a representative at Board level to a steering committee.

To-day's meeting follows a conference convened by the BSC in June to discuss the problems raised by nuclear steelmaking and the merits of co-operative action. It was then proposed that a "club" of interested companies, led by the steelmakers, might be organised to establish a long-term strategy for nuclear steelmaking.

The basic idea is that a new kind of steelworks might be designed for the late 1980s in which a high-temperature reactor, integral with the plant, provides hot reducing gas for the iron-making stage and electrical power for the electric steelmaking and steelworking stages.

Such a steelworks would reduce the industry's dependence on taking coal, the one factor in its costs that it cannot envisage controlling satisfactorily in the future.

It is proposed that study groups set up by the club should include representatives of the wide range

Lord Mayor's Scottish Show

A Scottish new town is to have its own version of the Lord Mayor's Show, Lord Mair, the Lord Mayor of London, will ride in a horse-drawn landau through the streets of East Kilbride, Lanarkshire, on Saturday, September 15.

Lord Mair will attend a civic luncheon during his two-day visit to the town which resulted from a meeting in London earlier this year with Mr. George Wallace, chairman of East Kilbride Development Corporation.

Record queries by tourists

THE LONDON Tourist Board has had its busiest summer of record for tourist inquiries. In the six weeks to the middle of August, 98,223 visitors asked for information compared with 88,678 in a similar period last year.

The number of tourists using the Teletourist service in a single week was also a record, with 31,897 phoning for the Board's recorded list of daily events in the first week of August.

The dilemma of Peru's agrarian reform

BY A CORRESPONDENT

THE PERUVIAN military Government celebrated the fourth anniversary of its agrarian reform programme on June 24, with Ministers in different parts of the country handing over ownership titles to more than half a million hectares of land, almost all in the form of large-scale producers' co-operatives. At the same time, Government spokesmen were obliged to issue statements reassuring the increasingly militant associations of small and medium commercial farmers that there was no danger of their being "collectivised" in the course of a programme of progressively more sweeping expropriations which, according to official figures, will amount for a total of 11m. hectares by 1975.

These events illustrate some of the many tensions and contradictions with which the agrarian reform is trying to cope in the countryside, and which it has in part helped to unleash. To a great extent, the reform is caught between its own rhetoric of participation and self-management and the technocratic attractions of centralised planning and administration.

This can be seen most clearly in the case of the big sugar production co-operatives which resulted from the take-over, as operating units, of the great plantations of the northern coast in the days immediately following the promulgation of the reform law. The organisation of self-managing co-operatives, after all, is a relatively little-known concept, and the reform has brought about an avalanche of demands for better pay and conditions, and lower differentials between the technical and

Favourable factors

As production units, the sugar co-operatives have generally been highly successful, thanks mainly to a fortuitous combination of favourable weather, high world-market prices and a policy of increasing mechanisation. However, this very success has served to draw attention to the intractable problems of employment and access to land that continue to be prevalent throughout Peru. The plantations had, for the most part, been going through a swift process of mechanisation and labour reductions in the years preceding the reform, and this tendency has been maintained, and indeed accentuated, by the experienced managers of the central agency, CECOAAP, which plans overall strategy for the industry from Lima.

But, however economically successful the sugar co-operatives may be, they do relatively little to solve the problem of absorbing the ever-increasing supply of rural labour, and halting the

drift to the big coastal cities where industrial development is still insufficient to provide jobs for even a small proportion of the migrants.

The agrarian reform was proclaimed in 1969 as the indispensable means of making the land the basis of the livelihood of those who directly work it, and thereby curbing the process of uncontrolled urbanisation. But planners and military policymakers have now been forced to face the question of the contribution made by the big urban co-operatives to the development of their surrounding regions, often areas of impoverished market centres.

The technocratic criteria of economies of scale, centralised control, tax and debt-repayment collection, clash with the social and political realities of the rural areas. As a result, a reform which supposedly set out to give a family farm to all those campesinos tilling land they did not own has veered towards the creation of bigger and bigger units of production and planning. Along the coast there is insufficient land to distribute among the hundreds of thousands of seasonal labourers employed in cotton, sugar and rice cultivation. In many areas, even the permanent labourers cannot be assured of work on co-operatives set up with the criteria of economic efficiency.

These developments, now covering virtually the whole of Peru, have had the effect of alarming the small and medium proprietors—those who own less than the legally-set unaffordable minimum—who see the official PIAR rural settlement agency as a sure sign that the Government is set upon collectivising agriculture. Some of the most volatile of these critics are people who only recently became land owners, either through earlier irrigation and colonisation programmes, or as a result of the widespread sub-division of haciendas begun in the 1950s.

Theoretically, the law gives absolute priority to so-called "feudatories" (tenants paying a rent in labour or produce) to become owners of the land they cultivate. In practice, however, these were the most exploited groups under the traditional hacienda system. But these groups now generally find themselves as members of "associative enterprises" in which they are allowed to retain their plots of land and flocks, but under intense pressure from the administration to surrender them to be worked in common.

Remodelling the countryside

Officials are correct when they say that the Peruvian agrarian reform is remodelling the countryside, but more in the sense of doing away with cus-

tomary grazing-rights and subsistence plots within the boundaries of the great haciendas rather than liberating the serfs from the chains that bound them to the land. Hence the reluctance of many "feudatories" to see any advantage for them in giving up these grimly defended rights, in exchange for an uncertain future as a wage-labourer and profit-chaser on a self-managing enterprise.

Cope with pay demands

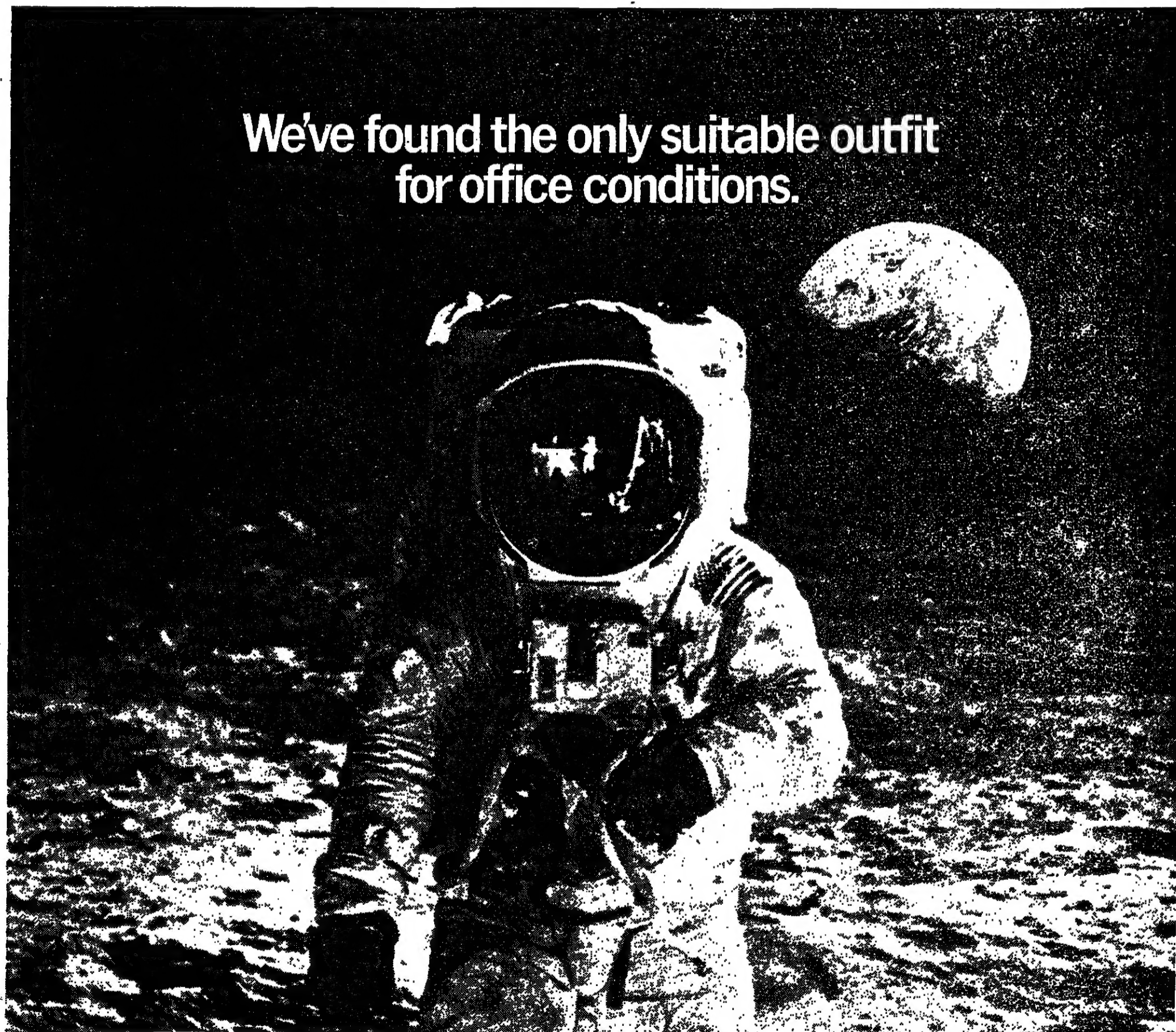
The task of convincing the former tenants and small proprietors that they should throw in their lot with the new co-operative-style units has failed to SINAMOS, the Government's "social mobilisation" agency, and to the new agrarian leagues and federations which the Government has set up to counteract the influence of the "political" unions of labourers and small peasants, which have been supporting land occupations and other forms of non-co-operation with the Government's plans. They are trying to cope with insistent demands for wage increases on the co-operatives, and deal with the groups of squatters that have moved on to estates in the sierra; on the other hand, they are facing large groups who form productive areas and complain that reform officials have given way to invasion threats and expropriated even tiny plots of land of a few hectares.

Officials remark bitterly on the selfishness and individualism of the Peruvian campesino, who refuses to see that he would be better off pooling his resources with others in the various forms of co-operatives set up under the reform. To make the best of things, the Ministry of Agriculture keeps a close check on the nominally independent farmers within the small co-operatives, controlling credit, fertilisers, cultivation plans, and so on. Marketing of agricultural produce is increasingly in the hands of the State concern, EPSA, which has contracts to purchase rice, coffee, potatoes, and so on, from the co-operatives and other producers, and is now moving into urban retailing in a big way through a chain of supermarkets and affiliated private outlets.

Development strategy

Peru now exports rice, and sugar shipments have never been so high; low-priced food and fertiliser imports are essential parts of the Government's industrial development strategy, which also includes the conversion of expropriated landowners into industrial investors by means of an exchange mechanism for the bonds they are receiving as compensation. The Government agencies are thus struggling on the one hand with revolutionary groups working with the large numbers of people who have so far derived little or no benefit from the reform, and on the other with those anxious to apply the brakes.

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concentrate on their work, instead of their bodily comfort. Because they know they're being well cared for.

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The Air Conditioning Advisory Bureau.
The Electricity Council, England & Wales.



Participation in industry

R. MAURICE MACMILLAN, secretary for Employment, is outlining Government thinking on employee participation in industry at a two-day Financial Times conference entitled Participation and British Industry at the Royal Lancaster Hotel, London, on November 27 and 28. The conference will examine a background to the whole participation question, assess the recent views of industry and assess the experiences of other countries. The views of the trade unions and the Opposition will be given, particularly the observations each has on such a topic.

The speakers will include Mr. Gerald Prentice, MP, Opposition spokesman on Employment;

Mr. W. O. Campbell Adamson, director-general of the Confederation of British Industry; Mr. Len Murray, new general secretary of the Trades Union Congress; Mr. Frank Chapple, president of the Electrical, Electronic, Telecommunication and Plumbing Union; Mr. David Nicolson, chairman of British Airways; Herr Günter Köpke, secretary of the European Metal Workers' Federation; and Mr. J. A. Peel, Director of Industrial Relations at the European Commission.

The chairman for the conference will be Mr. Richard O'Brien, group director of manpower for Delta Metal and chairman of the employment policy committee of the Confederation of British Industry; and Mr. Prentice.

INTERIM STATEMENT

The Directors of The Provident Clothing & Supply Company Limited report increased turnover, profits and dividend for the half year ended 30th June 1973.

The interim dividend is being increased from 7.2% (as adjusted for scrip issue) to an equivalent gross of 7.5%.

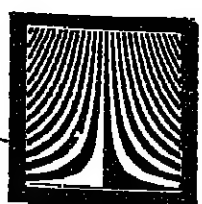
Expanding turnover and growing contributions from The People's Bank have more than compensated for the increased cost of money.

We are confident that, in the absence of unforeseen circumstances, the result for the whole of 1973 will once again constitute a record and satisfactorily exceed that of the previous year.

First Half Year	1973	1972
Group Profit before Tax	£3,046,000	£2,354,000
Taxation (estimated)	£1,371,000	£901,000
Net Profit after Tax	£1,675,000	£1,353,000

THE PROVIDENT CLOTHING & SUPPLY COMPANY LIMITED
INCORPORATED IN ENGLAND

PROVIDENT
The People's Bank



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MINING

Probing the North Sea for coal

UNDERLINING Derek Ezra's recent disclosure of National Coal Board plans to prove and develop enough coal reserves under the North Sea to permit expanded output over the next 100 years comes the news that the North Sea drilling programme near Blyth in Northumberland has been a complete success.

It was the first to be carried out from a floating platform for the NCB. Wimpey Laboratories, Hayes, Middlesex, completed the original programme for five boreholes four weeks ahead of schedule—and the work was extended to nine boreholes. The project has given valuable information about undersea coal seams in the area.

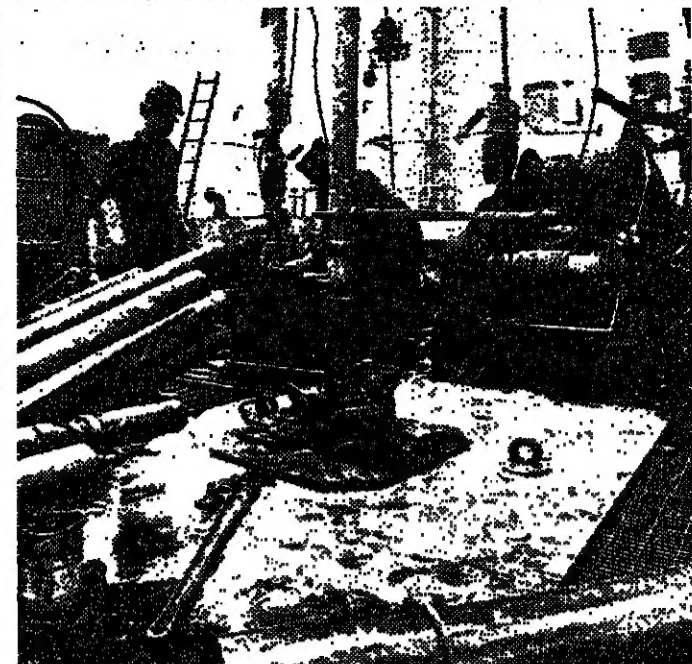
The work was undertaken from the 6,000 ton "Wimpey Sealab," a vessel specially converted for such tasks, and capable of carrying out a deep-water exploration programme at much lower cost than using a large jack-up over-water drilling platform. The boreholes were sunk in an area North of Blyth, Northumberland, from four to nine miles offshore. The complete programme was carried out in seven weeks.

A technical step forward was the first use in the U.K. of Longyear PQ wireline drilling equipment, yielding an 85mm core. This large diameter gives excellent core recovery, together with the size of sample required by NCB geologists for detailed study and analysis. In addition the wireline system, which allows a core sample to be recovered while leaving the main drill string in position, has given considerably faster rates of advance than could be achieved using traditional drilling methods.

Drilling patterns were specified by NCB geologists, and a high order of positional accuracy was essential. Using Tellurimeter techniques, double-checked by theodolite observations, a buoy was first located at a hole position. The ship was anchored at the buoy and gently moved by adjustments on the mooring winches so as to bring the drill within a few metres of the required position. Once the ship was securely moored, the position of the drill was fixed by a Tellurimeter and theodolite observations to an accuracy of about 0.5 metre. As drilling proceeded, the mooring winches were used to maintain position.

Fast drilling was essential. Delays would obviously add to the cost of the operation; and as overwater drilling is at the

mercy of the weather, rough seas could have made it necessary to interrupt drilling, seal a hole, and seek shelter. The Longyear wireline system, marketed in the U.K. by Christensen Diamond Products (U.K.), Ashford, Middlesex, was adopted because of its



This rig on the Wimpey Sealab is used to recover 3-metre core samples while leaving the main drill string in position. Fast rod advance lessens risk of interruption of drilling by bad weather.

ability to give faster rates of advance than conventional drilling methods.

Core drilling was undertaken with the Longyear PQ equipment. Two bit types were tried at the start of the contract, and the Christensen coarse set face diamond bit was adopted. The first of this type to be used drilled a total of 430m, before being returned in good condition for re-setting. A power swivel was used, driven by an 80 hp hydraulic power pack, to rotate the drill rods. Weight on the drill string was controlled. Water flush from a triplex pump was used, with a small percentage of mud additives at points where cuttings clearance was poor.

A factor which contributed to quick rod handling was the use of Petrol tong, probably for the first time in the U.K. These units, supplied by Christensen, simply clip on to a rod without requiring adjustment, and give a positive grip for coupling or

uncoupling without any risk of damage to the rod.

Hole depth varied from 116 to 221 metres, operating in water from 40 to 51 metres deep. Rate of progress naturally varied with the strata, but working in shale and sandstone, penetration rates

made on fossils in the rock cores to establish horizons. After completion of each hole, a detailed borehole log was recorded by a British Plaster Board Industries (Instruments) team operating from a mobile laboratory on board; data included vertically, fresh water inflow, and a gamma ray record indicating the thickness and quality of coal seams present.

Rock cores irrelevant to the investigation were discarded, while sections in and close to coal measures were transferred from the ship at the end of the project for further study at the NCB Divisional Laboratories. The operation permitted a number of techniques to be pioneered in Britain. Drilling from an accurately positioned special purpose ship showed a major cost advantage compared with the platforms normally used for this type of exploration in the North Sea. Time saving with Longyear wireline equipment was achieved through the ability to extract core while leaving the drill string in position, with the secondary gain that work for the drillers was much easier as use of wireline involved only handling the light inner tube of the core barrel, rather than pulling up a full string of rods to recover each sample.

better than five metres per hour were achieved.

Core recovery was of an exceptionally high order. Working in the typical strata associated with coal measures virtually 100 per cent recovery was achieved in all holes. These results are all the more impressive since a substantial part of the work was in soft and fissured sandstone. Success was attributed to attention to detail at all stages of the drilling, and the inherently good performance of the PQ equipment. On completion of each hole, the drill string was withdrawn and the hole grouted with cement to seal it completely and ensure the safety of possible future drives or extraction work in the area.

Initial core examination was carried out by NCB geologists on board Wimpey Sealab, and results were logged as the cores were extracted. In addition to recording strata, a check was

made on fossils in the rock cores to establish horizons.

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The 288-step program capacity of the C3661 comprises 144 steps each of main memory and sub-routine memory. Up to 18 sub-routines may be incorporated within a program, all of which can be individually accessed through the keyboard. This allows a program to be started at any subroutine, or any particular part of the program to be used separately, providing extreme flexibility of operation. The subroutines may also be used when the calculator is in manual mode, in addition to the standard key-

MATERIALS

Drilling die rings

AN AMERICAN producer of alumina orifice rings—used in the automatic production of glass containers—has adopted diamond drilling as a cost-saving factor in a specialised manufacturing process.

To give these rings increased resistance to wear and thermal shock, the company, Hartford Refractories, has introduced a new high alumina composition of high purity, and moderate high density. The components are cast or extruded as standard pre-formed blanks which are then cored by diamond drills, after firing, to produce more than 400 types and sizes of ring.

The water-cooled diamond drills, containing De Beers white natural stones, range in diameter from 12.7 mm to 96 mm and take, typically, four seconds to penetrate to a depth of around 6 mm.

DATA PROCESSING

Programmed by magnetic cards

THE ABILITY to encode and store data on magnetic cards is the particular feature of the C3661 desk top machine just being made available by Burroughs. Machines of Bath Road, Cranford, Hounslow, Middlesex.

A 16 digit display machine, the C3661 has 12 memories and can handle programs of up to 288 steps. Individual subroutines, of which up to 18 may be incorporated in each program, can be used during manual calculations providing an almost unlimited range of calculating functions. An interrupt facility also allows the calculator to be used in a multi-function mode during automatic operation.

Magnetically coated plastic cards 10 cm. x 5 cm. are used for both program and data storage. Each card can store up to 288 program steps or 12, 16 digit words of data. Following the insertion of the appropriate card into the calculator, transfer and verification of the encoded information is initiated by a simple keyboard operation. A similar operation is used to encode programs and data on to the magnetic cards.

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board functions. This in effect means that, whereas a "hard-wired-key" machine has a fixed number of operations which it can perform, the C3661 can make use of an unlimited range of functions and can, by the simple insertion of a magnetic card, be tailored to suit the needs of any user. Logarithmic, trigonometric and exponential calculations for example are available with the minimum of keyboard operations and can be fully utilised without the need for data re-entry.

Costing £890 the C3661 is a powerful calculator with features previously available, says Burroughs, only on more expensive, non-portable machines. The ability to store data on magnetic cards is thought by the company to be unique within this price bracket.

Advice on collection of data

A CLEAR NEED to define system requirements before buying equipment is one major conclusion of a report entitled "Data Collection Systems for Production Management" prepared by the Electrical Research Association, Cleve Road, Leatherhead, Surrey.

Covering shop floor data collection equipment ranging in price from £800 to over £50,000 for an average system, the 250-page report is the result of a study by ERA during 1972-73. Costing £275 for a U.K. organisation, the report provides a wealth of information on both manufacturers' equipment and the steps to be taken in selecting a system.

In preparing it, the team carried out a comprehensive survey of existing users of data collection systems and it was this that pinpointed the importance of allowing the overall system requirements to dictate the specification of the data collection system. ERA has also found the range of equipment available extremely diverse in performance and suitability for different situations—a factor which increases the difficulty of selection. The report therefore puts considerable emphasis upon the system definition phase of a project and about half is devoted to the requirements of different applications, a comparison of types of systems and a recommended procedure for implementation.

To illustrate specific points about the selection and use of equipment ERA has included three case studies. These cover installations in an aerospace company, a pharmaceutical company and a manufacturer of textiles.

ERA has identified two major types of system into which equipment can be classified—manual entry and sensor based. The report distinguishes between the system requirements which decide which type of system is employed and the equipment characteristics normally provided. It is significant that when ERA carried out its survey only a small fraction of users were in fact using a computer based data collection system, even though over 50 per cent envisaged a preference for a dedicated computer in the future. Manufacturers have to some extent recognised this and the equipment covered by the report over half provides for connection to a computer.

In comparing manufacturers ERA has followed its usual

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practice in this type of report of presenting the technical information under standard headings supplemented by sheets and illustrations of equipment.

Plotter has computer to itself

A COMPUTER based system designed to free the mainframe machine of the tasks related to plotting has been introduced by LCC Computer Instruments. The system is called the CIL 9600 and uses the company's latest System 90 microcomputer, so dubbed by the company because it is claimed to "mini" in size and cost with a versatility only found in larger machines. It can relieve the mainframe computer of a good deal of processing. CIL 9600 consists of system 90 with 8K of static selection of magnetic tape and a CIL digital interface module on either seven or 102 inch CIL digital interface module and a Teletype 330 page printer. The software routines written in Fortran are available in machine code as well as in the system 90. The computer is at School Lane, Clarendon, Ford, Hants.

Refractory cement

A BAUXITE based ramming refractory cement is being marketed by J. Gimson and Company, Stoke-on-Trent. The cement which is designated RA929 is for general use in the metal melting industries but has particular significance as a monolithic lining in induction melting applications.

It is suitable for use at temperatures up to 1820 deg. C which makes it available as a general purpose cement for a wide range of melting applications both for ferrous and non-ferrous metals. Developed specifically with induction melting in mind the cement is particularly useful for the lining of the upper cases of channel induction melters. In metal induction melters the refractories used for throats, channels and the lower parts of the hearth are of specially developed types to withstand the constant subjected to slag and metal attacks at high temperatures. For the hot face of the upper portion of the hearth, however, the refractory requirements are not so rigorous and it is here that RA929 can be used with advantage, it is claimed.

ELECTRONICS

Certified cassette

A MAGNETIC tape cassette for digital recording designed to the standards of the Electronic Computer Manufacturers' Association and the American National Standards Institute (ECMA/ANSI) has been introduced into the U.K. by K/Tronic, 10, Salmon Close, Spencers Wood, Reading, Berks.

The cassette is precision engineered in Delrin, a smoother material than the medium impact styrene often used for cassettes, and the company states that it greatly improves tape guidance and increases tape life. Slip sheets of carbon black impregnated plastic give a high electrical conduction standard.

Retractable sliding doors permit write / enable and write/inhibit operation, and a non-woven, monofilament, replaceable pressure pad, depressed in a binder, eliminates "shedding" over the oxide surface of tape, reduces head wear and greatly improves performance.

The cassette housing is secured together, not welded, which permits easy access to replace parts, make running repairs and check tape guidance. It also eliminates "flashing" (rough edges in the moulding) and consequent tape damage from poor sonic welding techniques.

Switches many amps quickly

TENS OF amperes can be switched in a "matter of nanoseconds" by a range of avalanche transistors now being marketed by Ferranti of Gem Mill, Chadderton, Oldham, Lancs. Ferranti also states that they are the first avalanche transistors to be made in Great Britain. By using the negative resistance characteristics of an avalanche device, controlled switching of large currents at very fast rise times becomes possible. But until recently the

This 960-square-foot water tank has been set up to contain a scale model of Boddam Harbour at the North of Scotland Hydro-Electric Board's hydraulic laboratory at Pilochoy. The model is for studies in connection with the £100m., 1,320-MW Peterhead power station and is being used to investigate the wave and tidal flow patterns in the harbour so that the location and design of cooling water intake can be

determined as well as the extent of wave protection structures required. The Pilochoy tank consists of 235 non-corroding lightweight and easily transportable panels measuring 4 feet square. It was constructed by Fibreglass Engineers (Tanks), of Glasgow—BTR Reinforced Plastics agent in Scotland. The Hydroglas fibre composite panels were made by BTR Reinforced Plastics, of Uxbridge, Middx.

TRANSPORT

Less wear on the bearings

A SELF-LUBRICATING oil hub seal for road trailers which is said to have achieved considerable success on commercial vehicles in America and Europe is to be marketed in this country by Jonas Woodhead (RSR Division), of Manchester. This company has been appointed U.K. distributor by Stemo Manufacturing Company Inc., of Longview, Texas.

The Stemo hub seal is stated to operate efficiently for up to 250,000 miles. It is dust-resistant and impervious to oil additives by virtue of a leather lip impregnated with proprietary elastomers. Complete lip flexibility can be achieved in extreme temperatures ranging from minus 45 degrees C to plus 125 degrees C.

The seal has its own running surface—a protective sleeve made from cold rolled mild steel which can be replaced at any time. Oil flows freely inside the hub, coating the various components with an anti-corrosive film and penetrating the fine tolerance clearance between the bearing cone and spindle. This enables the cone to creep, ensuring evenly distributed bearing wear.

Any brand of oil can be used with the system which is fitted by simply pressing the seal firmly into the centre of the hub. A transparent window in the seal cap enables the oil level to be checked at a glance without removing the wheel.

Stemo is sole manufacturer of

the leather-lipped hub seal is already offered as an equipment on Rubery Rockwell axles. In contact with Garlock (Great Britain) Newbury, Berkshire, UK tributor Jonas Woodhead carry stocks at 34 depots, using complete seal repair kits for the majority of UK European built trailers.

CONFERENCES

Widening role of sheet metal

COMPOSITE MATERIALS be the theme of the Insitu Sheet Metal Engineering Conference to be held at the Institute of Metals, London, on October 24 and 25.

The Institute points out in general a large number of metallurgical materials "composite," but in recent years the term has been applied to a wide range of materials, including glass, carbon, or an alloy coated with a material or a panel with heat and sound insulation, or a non-ferrous base material presented at the conference and it is intended to emphasize that materials originating in sheet metal form can be increasingly used in the field of composites. Details of the conference, which is to include a exhibition, can be obtained from Edward Lloyd, Institute of Metals Engineering, John A. House, John A. House, London, WC2N 6JH.

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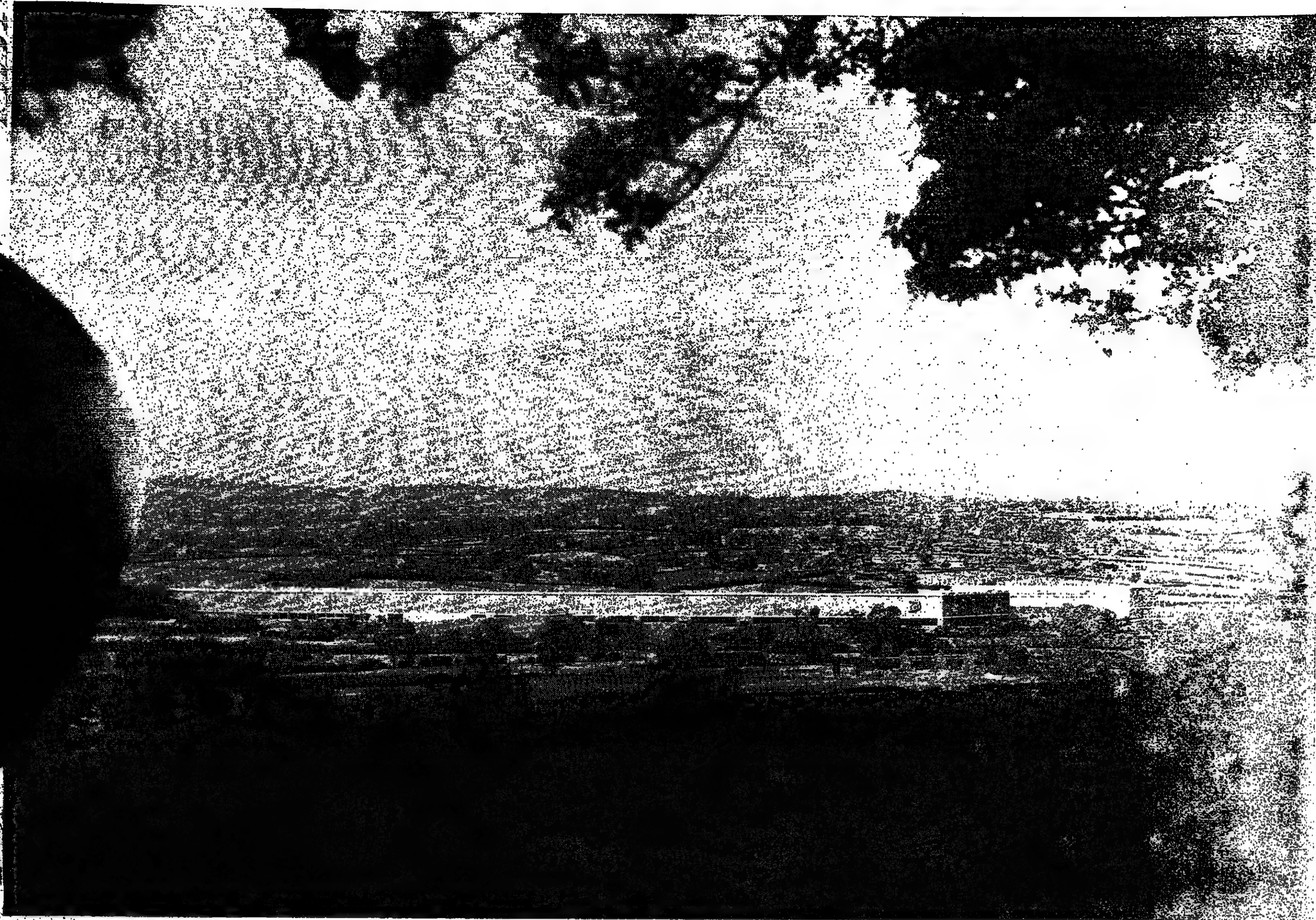
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MPs want EEC to adopt wider ranging aid policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

OUTSPOKEN CRITICISM of the European Economic Community's trade and aid policies towards undeveloped countries is contained in a Commons Select Committee report published yesterday.

The committee, under the chairmanship of a senior Conservative backbencher, Sir Bernard Braine, recommends that the British Government should press hard in forthcoming aid negotiations for a much more generous attitude to be adopted towards the whole of the Third World.

The major criticism of the Common Market is that it presents a very significant barrier to very few countries, primarily former French colonies, while the remainder, including many with far greater economic problems, are ignored.

A warning is also given that unless the British Government takes positive steps to change EEC policy, Commonwealth countries, particularly those in Asia, will be far worse off for aid than they were before Britain joined the Community.

'Rich club'

Although the report comes from an all-party committee, its conclusions and far-reaching criticisms will be taken up by anti-Market forces in general and the Labour Party in particular as further evidence that the Common Market is a "rich man's club" showing little interest in the underdeveloped world.

Emphasising the urgency of the report on the implications of U.K. entry to the EEC on its aid programme and economic relations with developing countries, the committee points out the vital importance of forthcoming negotiations on a new agreement to replace the Yaoundé Convention from January 31, 1975, the harmonisation of the British generalised preference scheme with that of the Community by January 1974, and the new arrangements under GATT.

The outcome of all these negotiations is of the utmost importance not only to Commonwealth countries and British dependencies but to the Third World as a whole. The committee is concerned that their



Sir Bernard Braine, MP

interests should be safeguarded, the report states.

Decisions on these important issues would be made by the enlarged Community as a whole, and it was therefore of major importance that during the period of negotiations, Britain did her utmost to ensure that Commonwealth countries, and others to whom we had traditionally given access to our markets as well as aid, should not suffer as a result of U.K. entry into Europe. This must be the first priority.

Slow process

"Nor can the future be disregarded. Even if all eligible Commonwealth countries opt to associate only a small portion of the developing world—about one-eighth in terms of population—will be eligible for EEC assistance under present policies. In the view of the Committee the policy of the U.K. should be to use our influence to extend as far and as rapidly as possible those benefits both of aid and trade which at present flow from the EEC to only a minority of less developed countries. The committee realises this must inevitably be a slow and difficult process, but this is no reason for holding back."

Two questions arise in the

immediate future, according to the report. Firstly, whether the U.K.'s obligations to take part in EEC aid programmes will lead to Commonwealth countries receiving less aid than they would otherwise have done, and secondly whether British aid will be diverted to countries to which she would not otherwise have felt it right to give so much.

The committee declares firmly that the main criterion for allocating aid must always be need, but this was not the case at present with EEC aid. It suggests that British aid to Commonwealth countries should not be cut before EEC aid is stepped up to take its place.

Because of the forthcoming developments over international aid policy the report recommends that the Government should set up another Select Committee in the next session of Parliament.

Oblivion

Commenting on the report, Mr. Ian Haig, executive secretary of the World Development Movement, said: "This report should receive urgent attention in Whitehall. It contains crucial recommendations about what the British position should be on several issues now being negotiated by the European Community."

"The World Development Movement particularly welcomes its call for Europe to stop confining help to only a few poor countries and extend it instead on a world-wide basis."

Britain must accept this challenge to champion the poor when the policies of Europe are being determined. The Government's attitude to this report will demonstrate whether it is sincere when it says that it wants our entry into Europe to benefit poor countries. If we see this report consigned to oblivion, like so many previous reports proposing a better deal for the Third World, we shall know that the Government's protestations of concern are fraudulent."

Report from the Select Committee on Overseas Development: Session 1972-73: The United Kingdom's entry into Europe and Economic Relations with developing countries. SO. 311p.



Marking the birth of TLT Distribution—part of the Tate and Lyle group—are Mr. Oliver Potter (right), managing director of Tate and Lyle Transport, and Mr. David Tate, chairman of TLT. They are pictured with a 1922 Foden steam truck and a model of the new TLT Distribution vehicle.

Tate and Lyle Transport in major expansion programme

THE TRANSPORT and distribution subsidiary of Tate and Lyle is embarking on a major expansion and diversification programme which could entail a capital commitment of between £15m. and £20m. over the next five years.

A feature of this programme is a new "brand image" for the distribution division of Tate and Lyle Transport. The division, which already serves major grocery retail outlets, will be called TLT Distribution, in order to play down the connection with "sugar vehicles."

Mr. F. H. Tate, deputy chairman of Tate and Lyle, said that while the proposals could cost "many millions of pounds," the group was satisfied that the investment would be worthwhile. Tate and Lyle Transport had

been established as its own separate profit centre.

During the next five years the turnover of all the transport and distribution interests is expected to treble from the present £10m. mark. The emphasis on TLT Distribution should dilute the reliance on sugar as the main revenue source from outside the group. By the end of the five-year period it should account for only 25 per cent.

Mr. Oliver Potter, managing director of Tate and Lyle Transport, said that his subsidiary would continue to compete with outside contractors for the right to carry the sugar trade.

The creation of TLT Distribution highlights the competition in the sector of the road freight industry in which SPD—a Unilever subsidiary, Cory and

the National Freight Corporation parcel-carriers play an important role.

Eight large warehouses in the TLT Distribution network will be augmented by a further four. Tate and Lyle Transport also aims to buy about 200 more vehicles over the next four years.

The present fleet of the four sectors of Tate and Lyle Transport—Silver Roadways, Contracts, Transport and Engineering Services, and TLT Distribution—already amounts to about 700 tankers, vans and service vehicles.

Unlike SPD, TLT Distribution is not planning to start a Continental service for the time being. The parent Tate and Lyle Group already has a toe-hold in Europe, however, through transport interests in France.

Car output starts climb back to higher levels

BY DAVID WALKER

CAR production began its climb back to higher levels in August as the plant holidays drew to an end, according to provisional estimates by the Department of Trade and Industry, out yesterday.

The DTI suggests overall output during the month came to 120,000, a weekly average of 30,000, compared with 99,595 and 24,899 respectively in July when production was affected by holidays.

With some car plant production still hampered by holidays at the start of August, and labour disputes disrupting manufacture to varying degrees at Chrysler U.K., British Leyland and

Vauxhall towards the end of the month, the result remained the second lowest so far this year. There was a slight improvement of 1 per cent, on 12 months earlier. In August, 1972, a total of 118,831 cars was produced—29,658 a week.

On a seasonally-adjusted basis,

too, the production trend has been showing an improvement in the three months to the end of August, the DTI estimates, there was a 12 per cent advance on the March to May period.

In practice, the figures contain little joy for manufacturers trying to build up depleted stocks in face of heavy demand. Although the car market boom is patently tailing off, there are signs that August was a record month in this sector with sales not only up on earlier months of 1973 because of the registration

letter change, but at an all-time peak as well.

Imports have been at record levels, too. In the earlier part of the month, at least, their share of the market rose above 30 per cent. For the first time, their penetration was more than any individual U.K. manufacturer, partly at least because of the British industry's stocks situation.

Indications are that overseas

manufacturers also continued to do well for the remainder of the month. Peugeot Automobiles revealed yesterday that it had sold more than 2,000 cars here in August, its highest monthly total.

On the commercial vehicles side, yesterday's DTI estimates suggest 22,800 units were turned out in August, a weekly mean of 5,700. This is 4 per cent better than in the same month last year when the figures were 21,892 and 5,473 respectively.

At the same time, there was a big fall on the July result. That month, with a big jump in manufacturing levels for export as companies prepared for this month's Frankfurt Motor Show—at which new ranges are being unveiled—the weekly average of 7,025 was recorded.

On the seasonally-adjusted three-monthly comparison basis, June to August saw an 18 per cent advance on the March to April period.

Criticism grows over ICL computer sale to S. Africa

BY JOHN HUNT

THE SALE of a £200,000 computer system to the South African Department of Bantu Administration and Development by International Computers was criticised yesterday.

The company disclosed, however, that the transaction, involving a 1904E third generation unit, took place in 1968, during the Labour Government's period of office. Mr. Anthony Wedgwood Benn, then Minister of Technology, had helped to found International Computers a short time before this.

There was nothing to prevent the sale as the embargo introduced by the Labour Government, applied only to arms, not to general trade.

Last night the anti-apartheid movement claimed that ICL had continued to sell computers to South Africa, some of them going to local municipalities and the police.

The company remains unruffled by the outcry. It says that it was legally entitled to make sales to South Africa and has no intention of changing its policy. It has no evidence that the computers are being used to enforce pass laws and has no intention of asking the South Africans for an explanation of uses to which the units are put.

Speaking for the Action Committee Against Racism, Mr. Peter Hain, chairman of the Young Liberals, said: "We intend to mount a campaign to force ICL to back down. Computerisation of the pass system is a prescription for a 1984 type police state in South Africa."

Mr. Graham Tople, Liberal MP for Sutton and Cheam, has written to Mr. Christopher Chataway, Minister for Industrial Development, asking what advice the Government gave ICL over the sale.

"The Government is clearly involved because it holds a 10 per cent share in ICL and has been investing millions of pounds of public money in the company," he said.

Mr. Leslie Huchfield, Labour MP for Newcastle, a long-standing

critic of the misuse of computers, is writing to Mr. Peter Walker, Secretary for Trade and Industry, asking for a full investigation and a ban on future sales of this type.

He said that the action by ICL was a "shameful and wicked way to make profits."

Mrs. Ethel de Keyser, Executive Secretary of the Anti-Apartheid Movement, said she would be writing a letter of protest to Mr. Heath and to the company.

The movement claims that ICL also sold a 1903A computer to the Cape Municipality in December, 1972, for maintaining an alphabetical index for Bantu repatriation. It says that in 1971 an ICL 1901A was purchased by the Kimberley Municipality for use in Bantu administration.

Bantu taxes

It was reported that the South African police in Pretoria bought an ICL 1902 in June 1968 and Pretoria City Council bought an ICL 1803A in February 1970 for calculating non-European wages.

A spokesman for ICL said that the sale in 1968 to the Bantu Administration Department was made through its subsidiary, ICL (South Africa), although the unit was made by ICL in the U.K.

"It was a straightforward commercial transaction," he said. "Provided a government is legally recognised by the U.K., we sell to it. We will not change our policy. We sell to any legally constituted government or corporation."

The company had been told that the unit was being used for many purposes, including the maintenance of a population register. It was also being used for the payment of Bantu pensioners, collection of Bantu taxes and the control and treatment of respiratory diseases.

HORSE TRIALS

Britain favoured to win at Kiev

BRITAIN IS strongly favoured to retain the European Three-day Event equestrian title at the International Equestrian Festival championships which open here tomorrow, and by Captain Anne to-morrow. Princess Anne, the reigning individual European Champion, is also expected to do well.

Both the team and individual titles were won by Britain at the last European Championships, held at Burghley, England, in 1971, and last year the U.K. also won the Olympic Gold Medal for this branch of equestrianism at Munich.

Richard Meade, the Olympic Gold Medalist who is in the British team at Kiev, says Princess Anne stands "as good a chance as anybody" of retaining the individual title, although she will be without Doublet, the horse on which she won in 1971, due to the cholera outbreak experienced brown gelding.

The princess herself, in a TV interview, was more modest. She said she did not think she would retain her title, and that she would be happy to finish "in the first half" of the list of competitors.

Besides Richard Meade, the U.K. team members will be Janet Hodgson, on Larkspur; Deborah West, with Baccarat; and Lucinda Prior-Palmer, riding Be Fair. They will be supported by two other individual riders, Marjorie Croft, on The Chille, and Rosalyn Jones, riding Farewell.

The Championships will be watched by the Duke of Edinburgh.

Italy out

The opposition to Britain's tough U.K. team members in the Soviet Union, competing before a home crowd in the capital of the Ukraine, as the most dangerous competitors.

Only five other nations—Germany, Sweden, Austria, Poland and Bulgaria—are taking part. France and Ireland have been withdrawn and, according to officials, the Italian horses will be without Doublet, the horse on which she won in 1971, due to the cholera outbreak experienced brown gelding.

Two days of dressage to-morrow and on Friday to start the championships. Saturday brings the crucial endurance test comprising 32 kilometres (20 miles) of roads and tracks, and seven steeplechase course and seven kilometre (four mile) cross-country course with obstacles.

Experts rate the cross-country course as "fair" with only one or three really difficult jumps. But rock-hard, sunbaked ground on the partly-wooded hillsides outside Kiev will pose problems for all the riders.

The competition will end Sunday with the show jumping.

Labour shortage hits oil platform building

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

COMPANIES BUILDING offshore oil production platforms in the North of Scotland were being prevented from tendering for new work because of severe labour shortages, Mr. Tam Dalyell, MP for West Lothian, warned today.

After visiting Highland Fabricators' £15m. platform construction yard at Nigg, Ross and Cromarty, Mr. Dalyell said that orders were going to Holland and other countries. Another 2,000 to 3,000 men could be absorbed locally almost immediately, he added.

'Very serious'

He described the shortage as a "very serious national problem for the long-term." As companies developing North Sea oilfields get into the habit of leasing their equipment in other countries, it would become increasingly difficult for Scottish and British companies to win orders.

To assist the inflow of new labour he urged the Government to provide up to 3,000 houses in the area urgently.

Mr. Dalyell's comments are being taken up by Brown and Root, the Texas oilfield contractor which, with George Wimpey, has formed the Highland Fabricators Consortium. A spokesman said the company, now employing 1,300 men, was between 200 and 300 men short of the target pay roll needed to fulfil present contracts.

In the longer term—if sufficient new housing was available for incoming workers—the Nigg

yard could double its output in 1974. However, because of the company's "did not want to tender for new work at the moment," although the new platform building was increasing.

Highland Fabricators is working on one of the two largest production platforms ordered by BP for its Forties oilfield. It is due for delivery early next year. BP has other contracts with Phillips added.

Ross and Cromarty Council estimates that industrial growth will require virtually immediate provision of 4,000 houses, while a further 1,000 are needed to cater for the oil industry. The building industry is recovering, he said, but there is a shortage of men and materials which could accommodate applications are now before the Secretary of State for Scotland for re-zoning sites capable of taking a further 2,000 dwellings.

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Furniture sales upsurge may be slowing

FINANCIAL TIMES REPORTER

INDICATIONS that the surge in furniture sales may be slowing appeared yesterday in provisional figures for domestic furniture deliveries for July issued by the Department of Trade and Industry.

Value of orders on hand at the end of July showed their first drop for more than a year while manufacturers' deliveries also fell.

Value of orders on hand declined from £134.8m. at the end of June to £134.1m. in the last week of July. On a seasonally adjusted index basis, the drop was even more marked, with the index falling from 627 to 588. In spite of the July fall, the

index still stood at almost its July, 1972, level.

In the same June/July period, deliveries of domestically made furniture fell from a provisional £23.9m. to £23.3m. Taking account seasonal factors, however, the index of deliveries fell from 199 at the end of June to 206 at the end of July.

The DTI said yesterday it too early to gauge whether furniture industry had started a downward trend, and said the figures back to last year only provisional. More conclusive evidence will come in the quarterly figures which all furniture manufacturers are due to return to the DTI.

Metal box makers back non-return cans

FINANCIAL TIMES REPORTER

NON-RETURNABLE cans and metal containers, as against returnables are backed by a British Tin Box Manufacturers' Federation working party report submitted to Mr. Geoffrey Rippon, Secretary for the Environment.

The working party, which has been studying design, use and disposal of metal containers, says research and development in the metal container field should be directed to improvement of methods of collection, reclamation and recycling of metals in non-returnable containers.

This would be more useful than attempting to design re-usable ones for consumer goods and setting up a distribution and collection system to ensure their return and re-use at an acceptable cost.

At the same time, the report urges a comprehensive study of the economics of returnable as opposed to non-returnable containers for distribution of consumer goods.

For that examination to be meaningful, the working party recommends, it should cover not only metal containers but containers made from all available materials.

A further working party called for to look at the way in which a more substantial recovery of used metal containers could be carried out. On it should be represented by Government, local authorities, iron and steel manufacturers, reclamation industry, and various research establishments concerned with the problem.

Metal Containers on Environment: Report of working party on design, use and disposal of metal containers. British Tin Box Manufacturers' Federation. Dickens House, Took's Court, London EC4A 3JL.

Saleroom

A SALE of ceramics at public yesterday realised £14,654. 19th century Canton family vase went to Mr. Jay for £350. A Dove paid £700 for a pair of famille verte Kang Hsi birds. The first medal sale of the season at Glendings yesterday fetched £17,570.



Since 1969 our fleet of HS 125 executive jets—the world's biggest civil charter fleet of its kind—has flown more than 4½ million miles.

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We also look after visiting corporate aircraft from all over the world and have links with such international airlines as Trans World Airlines—as well as the major car hire networks at home and abroad.

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CRÉDIT LYONNAIS

July 1973

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at Kiev

our shortage
platform

ure sales
e slowing

box makes
turn cars



Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a lot of attention.

That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady—

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition.

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

Your worry, of course, is how to make sure this sort of thing doesn't occur.

With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road.

But off it too.



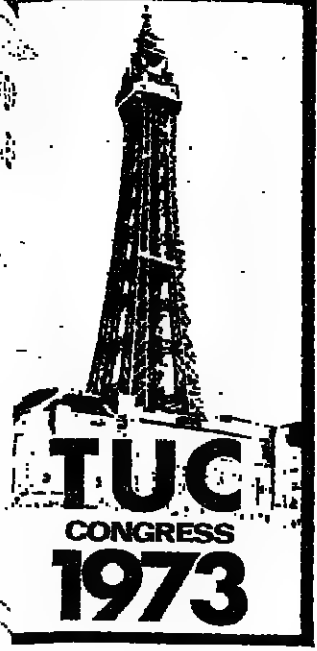
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The Mercedes-Benz range includes Saloons, Sports Saloons, Coupés and Limousines. Prices from £3,263 to £17,950. Mercedes-Benz (Great Britain) Ltd., Great West Road, Brentford, Middlesex TW8 9AH. Telephone 01-560 2151. A member of the Thomas Tilling Group.

By Noel Howell, Labour Reporter

Massive defeat for left wing call to end talks with Government

Power sharing 'must be based on trade unions'



Taxman talks of 'vision scandal'

MEMBER of the Inland Revenue Staff Federation complained "in sorrow but without anger" about the scandal of tax evasion and avoidance.

Mr. A. M. G. Christopher, the union's general secretary, urged the Government to take prompt and effective action to halt the growing scandal.

The union's annual conference, which opened in Blackpool on Monday, heard a family expenditure survey showed 5m. people, mostly self-employed but also in the growing service sector, were earning less than £30 a week.

When we discover that the self-employed do not smoke, do not drink, never go out, never take a holiday, always wear second-hand clothes and never drive their cars privately more than a hundred miles a year.

When we asked for an explanation of money they may be earning, we are often told they are honest and always 'winners'.

Mr. Christopher said that 73,250 cases were investigated in 1972-73 and found to be under-assessed to the extent of £10,000 each.

"This is the equivalent of being the British people. If I had been a bank robbery they would have got 20 years."

No Government policy on pay, wages and profits would be accepted or taken seriously while a minority of people could act in this way.

Recent acts of certain prominent people in paying back taxes had confirmed the deterrent value of publicity.

'Float pound into pockets of lower-paid'

THE GOVERNMENT, instead of using the pound in the international money market and allowing interest rates to rise to world levels, ought to have used it "into the pockets of lower-paid and raised social benefits to a record level," a union leader said.

"We believe that all the lower-paid deserve a better deal than Phase Three than they got out of Phase One and Two," added Mr. Allen, general secretary of the Union of Shop, Distributive and Allied Workers, writing the first issue of the union's monthly newspaper Dawn.

"This applies," he said, "to all of our members engaged in the underpaid sections of all distribution and other vice trades."

Mr. Allen believed the TUC had a clear message for people. "This nation is not going to solve its economic problems by making the rich richer and the poor poorer."

He said lower-paid workers and those who had suffered enough from rising prices and the pay squeeze, in Britain needs a new economic policy—and he believed it must be a policy geared to economic growth with fair shares for all, means a lion's share for lower-paid.

Phase Three simply meant a third of £1 plus 4 per cent each year, with some minor offsetting increases on wages and pensions, while rents, fares, postage, fuel, food prices continued to rise, "then we want no part of it."

Storage venture by Tankfreight

RAIDERS

TANKFREIGHT—part of the 3-owned National Freight Corporation—is expanding its inland bulk storage.

The company said yesterday it was examining ways of using storage depots for chemicals, petroleum products, edible products as part of the corporation's general transport distribution activities.

It immediately, however, freight is planning to enter its interests in waste incineration and recycling projects.

Alex E. Rath, general manager of a new Tankfreight reclamation and disposal division, said yesterday: "I believe that reclamation must replace tipping as a means of disposal of much industrial and domestic waste."

He said collection from industry as a package deal, in the transport, disposal, recycling of dry and liquid waste would be a major contribution towards eliminating the problem of waste disposal.

LEFT-WING moves to end the TUC's talks over inflation with the Government were overwhelmingly defeated on the third day of the 105th annual Trades Union Congress.

Congress did, however, condemn the Government's current anti-inflation policy as "unfair and unworkable" and demanded statutory action to tackle rising prices.

A move initiated by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, to seek a total union boycott of the Pay Board was only relatively narrowly defeated in a card vote.

We can't sit down and do nothing: Greene

THE TUC's continuing talks with the Government over the economy were defended by Sir Sidney Greene, National Union of Railwaymen's general secretary, who outlined the TUC's opposition to the Government's anti-inflationary policies but did not rule out continuing talks with the Government.

Instead, the resolution affirmed a lengthy shopping list of TUC demands for statutory price controls and action on rents, rates, fares and fuel, welcomed the TUC-Labour party moves to agree an economic blueprint and calling on the TUC to publish its own guidelines for a social and economic policy.

Mr. Greene said the TUC's present policy "does not prove the case for stopping making representations to them."

"Our job is to go to the Government and make representations. Irrespective of what Government it is, I cannot see us making progress by passively sitting down and doing nothing."

Last year's round of talks between the TUC and Government, although they broke down, did have some influence on Government thinking notably over pensions, Sir Sidney said.

The TUC's pressing of its case for higher pensions and action to curb prices and housing costs had also helped change public opinion and put the Government on the defensive.

"They are on the defensive on the role of collective bargaining. They are on the defensive on the control of prices and rents and they are on the defensive on pensions and taxation."

Mortgages

THE GOVERNMENT's commitment to achieving 5 per cent a year economic growth had provided, Sir Sidney said, "an acceptable basis for discussion on the economy."

In pressing for action, however, on the TUC's "shopping list," which includes higher pensions and some food subsidies, "we make no bones about the fact that the money for this extra expenditure should come from the rich and high-income groups," he added.

"We have told the Government to subsidise the building societies so that they can keep mortgage rates down for the ordinary family and if that means the first step to full public control of the building societies we are not complaining about that."

He also urged controls on credit by imposing a special levy on the banks to help finance "social priority activities" including the stabilisation of house prices.

The TUC General Council also opposed the call for a total boycott of the Pay Board which would cause "quite unnecessary division in the movement," Sir Sidney said.

'A shadow'

The establishment of the social priorities that the TUC are seeking would provide a challenge to which the union movement and the voluntary bargaining system could respond.

In a carefully guarded hint of some form of possible voluntary pay restraint or at least co-ordination Mr. Bennett said responses "might be a debate of collective bargaining priorities."

The co-ordinating committee, he added, would advise and guide certain industries through the TUC industrial committee structure and this might be expanded, Mr. Bennett said.

What was essential he said "is that the TUC should determine never again to become a paid shadow of Government policy."

Mr. Jack Jones, general secretary of the Transport and General Workers, seconded the motion.

He said the essence of the case was that it was against wage restraint, for control of prices, and insisted on the restoration of collective bargaining and the end of the Industrial Relations Act.

"Unions must be free to represent their members. Restrictions and restraints on their efforts and activities are intolerable to a free trade union movement."

"We favour the proper use of conciliation and voluntary industrial arbitration. We have tried to press that course on the Government—they have virtually destroyed both."

"What we suggest are the best for Britain and for improving industrial relations. We are saying that the case must continue to be put to the Government. There should be no misunderstanding about it."

Unions 'should refuse to discuss wage curbs'

MOVING A resolution calling for the General Council to withdraw from any negotiations aimed at wage restraint or restriction of free collective bargaining, Mr. Ken Gill, of the Technical and Supervisory Section of the AUEW, made clear his union was not saying the TUC should not talk to the Government.

They should withdraw from any talks which had wage restraint as their objective, however, he added.

The resolution also asked that the General Council should co-ordinate industrial action behind any union action against wage restraint legislation. It also demanded the most strenuous protest to the Government over the prosecution of trade unionists during picketing.

The list of price increases in a general debate on the motions and reports he said: "The postal services are creaking throughout the country. The London telephone service is in danger."

"People are leaving the service in droves and it is almost impossible to recruit for the Post Office."

The Government's present policy would mean disaster for the public services unless there was a more flexible wage policy. "The list of price increases read out by the television newscasters is as much a feature of our viewing as is the weather forecast."

If the Government were made aware in the talks of the united anger of the unions with the present situation they could not possibly pay just scant attention to the protests.

Mr. Dan McGarvey, president of the Boilermakers' Society, said his organisation would be supporting the motion attacking the counter-inflation measure but would oppose withdrawing from talks on wage curbs.

"The responsibility of trade union leaders is to keep talks going on behalf of their members. Mr. Heath never asked us for these talks. We asked Mr. Heath for them."

Mr. Alf Allen, general secretary of the shipworkers' union, said it was essential the TUC should talk to the Government.

The low paid and the pensioners would not thank the TUC for backing out of the talks.

Mr. Hugh Scanlon, AUEW union president, said talks in the past year at Chequers and Downing Street had been unsuccessful. Phase Two of the Government policy had been imposed on unions.

"To-day we still do not know whether or not agreement with this Government is possible," Mr. Scanlon said.

If the Congress approved further meetings with the Government there needed to be a recalled Congress at which unions would determine their attitude in the light of the outcome of the talks.

Mr. Scanlon went on: "We must say to the Government loud and clear that the things we have been saying during the past months still are our policy and we are not prepared to resist in unity any imposition of Phase Three, whatever its contents might be."

Mr. Joe Gormley, miners' president, said his union would support three of the resolutions before the debate but they would oppose the "engineers' motion calling for the withdrawal from anti-inflation negotiations."

He said his union would be making a pay claim to the Coal Board next week and would fight that claim in the way they had been instructed to do so.

"Inevitably we shall be in conflict with the Government's policy for trying to control inflation, and which we say is unworkable," Mr. Gormley said.

Delegates did condemn the Government's particular interference in public sector pay and approved a Civil and Public Services Association amendment pledging the TUC's "positive support" to public sector unions taking industrial action to achieve their demands.

To-day's voting in the major economic debate represented a further setback for the Amalgamated Union of Engineering Workers. The call to the Downing Street talks was defeated by 6,306,000 votes to 2,601,000—a massive majority of 4.115.000.

Lined up against the AUEW in the voting on this motion was the Transport and General Workers' Union, normally a close ally of the engineers on the left but a supporter of continuing talks with the Government.

On the move to seek a total boycott of the Pay Board, the AUEW and the TGWU supported ASTMS and the call was defeated by a majority of only 505,000 votes—by 5,018,000 votes to 4,513,000.

This leaves individual TUC unions free to make representations to the Pay Board if they so choose, though the TUC is not itself making any collective representation to the Pay Board, nor is it helping to nominate members for the Board.

'Misguided'

Mr. Bennett attacked the Government's present "mistaken, misguided piece of legislation which is masquerading as an anti-inflation policy."

He said: "This policy has failed because of prices and because of the inequalities it has created. It will fail because of its interference with collective bargaining."

Mr. Bennett said statutory limits on wages could end in a wages explosion similar to that which followed the Labour Government's 1966-1968 wage restraint period.

"If this Government goes beyond Phase Two with statutory intervention it will not only head for further industrial difficulties, it will also make economic difficulties for itself."

The TUC should continue to make its representations on the economy, Mr. Bennett said. "We should not embarrass ourselves in a petulant mood," he advised delegates.

Unity

The transport union was in favour of continuing the talks with the Government in order to do just that.

Mr. Jones said: "There is more unity on essentials in this movement than there has ever been. We have to press the right trade union approach."

Talks between the TUC and the Labour Party working out a strategy for the future had been a "terrible advance."

It was the sort of unity needed to ensure election of a Labour Government which was committed beforehand to essential principles.

The lie that wages were the cause of inflation had been exploded. The movement's policy statement laid down that there had to be controls of food prices and subsidies where necessary.

It pledged decisive action on rents, and made clear that there had to be a large redistribution of wealth.

"We are not talking about an incomes policy—we are talking about shifting wealth from the rich to the poor sections of society," said Mr. Jones.

Boycott Pay Board, says Clive Jenkins

All TUC-affiliated unions should boycott the Pay Board, Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said.

The Board meant a planned reduction in living standards, and its composition and procedures meant that the cards were stacked against the dice loaded against the unions.

Unless the Government was prepared to restore agreements reached on pay there would be widespread disruption, Mr. Gillman said.

Mr. Bill Kendall, general secretary of the Civil Public Services Association, said the TUC should support unions having to take industrial action "in order to achieve their justified demands."

It was not sufficient to support unions by words alone. All unions should back those who became "victims of the Government's line of attack."

A fight had to be made if the Government would not allow time honoured agreements to be carried out, as in the case of public sector workers. If those workers were the first victims eventually others would be involved.

Mr. Kendall recalled the civil servants' dispute earlier this year, and said his association had only suspended industrial action.

It had contingency plans for industrial action—and what happened depended largely upon the Pay Board report on wage anomalies.

He said the public sector unions had to be prepared to fight on their own but they needed the support of other unions.

Postal services are creaking: Jackson

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If the Government were made aware in the talks of the united anger of the unions with the present situation they could not possibly pay just scant attention to the protests.

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"Inevitably we shall be in conflict with the Government's policy for trying to control inflation, and which we say is unworkable," Mr. Gormley said.

To-day's votes on the Downing Street talks and the Pay Board will mean a continuation of existing TUC policy, as sought by the General Council—the possibility of co-ordinated support for public sector unions in any possible confrontation over Phase Three of the Government's policy could be more likely as a result of to-day's amended motion on public sector pay.

This motion is, however, open to the interpretation of the General Council, who gave it a cautious welcome in to-day's debate, though leaving a final decision to delegates, who approved it overwhelmingly on a show of hands.

'Rights'

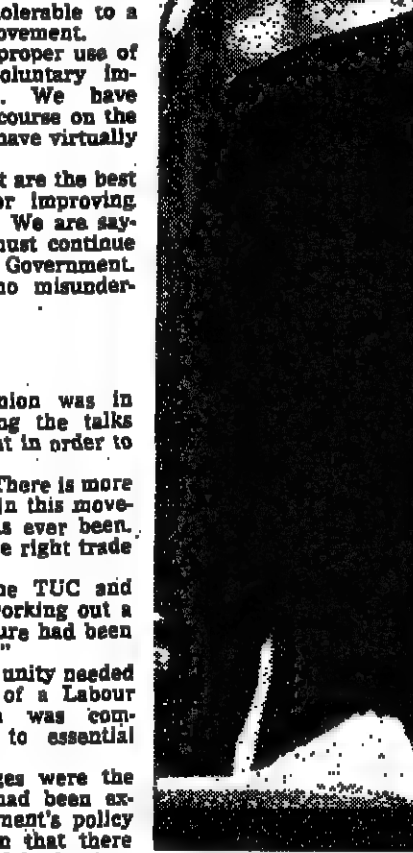
"Non-unionists will be represented when they join a union," said Mr. Feather. "We are not going to construct a policy in 1973 which gives equal rights to non-unionists."

"It is because of the organised strength of trade unions in this country that workers have secured the rights that they already enjoy and are able to reach out for new rights."

"So it must be through their trade union organisations that workers choose representatives and make their decisions. We will not move one inch from that principle."

With the Government apparently considering possible measures to give workers additional rights the TUC is in the process of revising its industrial democracy policy which was last looked at in detail by Congress in 1968.

The General Council's interim report gives a qualified approval to the idea of introducing supervisory Boards with trade union representation into industry.



Sir Sidney Greene, speaking in the debate over anti-inflation talks.

Parity

The TUC is, however, seeking a 50 per cent trade union representation on the proposed supervisory Boards which, under the interim report to Congress would have real authority to over-ride the Board on the wider issues of industrial management and annual meeting of a company's shareholders.

Nations 'exploited by drug prices'

A FURTHER attack on the high price of drugs in some countries was made to-day by Mr. David Warburton, national industrial officer of the General and Municipal Workers Union.

In a statement issued in Blackpool, where Mr. Warburton is attending the TUC's annual Congress, he described as "near criminality" the cost of vital drugs in the under-developed countries compared with the price in Europe.

Britain paid American companies £2.40 for 1 kg of vitamin C, but in India they could demand nearly \$10; tetracycline cost \$20 in Europe but \$11 more in India.

This exploitation of countries which desperately needed drugs was a "disgrace" on the drug combines and the governments who allowed the practice to operate, he said.

The statement was part of the campaign for a union for Government action to stop drug companies exploiting the National Health Service for immense profits.

The union said yesterday that its first statement brought a response from the Board of British Pharmaceutical Industry which claimed Government control would reduce the incentive to discover new drugs and that British firms would fall behind overseas firms as a consequence.

Mr. Warburton said that 75 per cent of all drugs prescribed through the National Health Service were manufactured by foreign companies.

Many of them, such as Hoffman La Roche, had a monopoly in the supply of certain drugs—this problem was not peculiar to Britain. They had evidence that Librium, manufactured by Hoffmann La Roche, was sold for \$1,250 a kilo yet smaller firms could supply it for \$20 and still make a profit.

NEW BALERS FOR THAMES BOARD

Thames Board Mills, Waste Paper, has installed modern equipment at the plant of its operating company, J. Shaw and Son, of Rotherham, Leeds.

The investment, in line with the Board's policy of installing continuous processing machinery, consists of two conveyors, supplied by O.K. Engineering Services, each feeding a B.C. shredding machine, which in turn supply the automatic baler. The shredders can be supplied with waste paper at ground level from tipping lorries or from a 500 kilo programme can be taken directly from the baler to road transport vehicles.

Work-in

"The work-in is a sign that working people will not tolerate harsh decisions that ruin their future being sent down the long distance telephone by directors far away from the workshop."

"Let us have a 'sit-in' at the place where decisions are taken—and that is in the boardroom."

"Managements themselves ought to want to get away from the grapevine and the bush telegraph."

"If they want to be free of the rumours that make people uneasy and suspicious they must rid themselves of their obsession with secrecy and be ready to be answerable to bodies where their workers are properly represented."

Mr. Feather also called for the extension of public ownership and for greater industrial democracy within the nationalised industries, with the provision of one-half of the National Industrial Board to be made up of trade union representatives.

Managers

"In the public services too the way in which representation can be developed needs further consideration," Mr. Feather said.

Secondly, the General Council's interim report on industrial democracy, Mr. Alan Fisher, general secretary of the National Union of Public Employees, said worker participation and greater industrial democracy were not substitutes for extending public ownership.

Greater worker participation in industry could help train trade unionists to become managers of the same industries under a future Labour Government, he said.

The debate on the report and on the wider issues of industrial democracy continues to-morrow.



Mr. Clive Jenkins, speaking in the debate over anti-inflation talks.

BARLOW RAND LIMITED

ABRIDGED NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the members of BARLOW RAND LIMITED will be held at 11.00 a.m. on Friday 21st September 1973 in the Conference Room, 29 de Beers Street, Johannesburg, for the purpose of considering and, if deemed fit, of passing:

A. SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES

(1) An ordinary resolution to approve a Share Option Scheme for United Kingdom Executives ("the U.K. Scheme") of the company and for United Kingdom subsidiaries, as recommended by the directors.

(2) An ordinary resolution to appoint a director, notwithstanding any provision in the U.K. Scheme, to vote on any resolution relating to the U.K. Scheme, in place of the director of the company, who is a director of the company, in the event of his death or resignation.

(3) An ordinary resolution to transfer 300,000 of the ordinary shares of the company, originally reserved for the U.K. Scheme, to the Share Incentive Scheme (reinstated November 1972).

B. SHARE INCENTIVE SCHEME (reinstated November 1972)

(1) An ordinary resolution to authorise the directors to offer, in terms of the Share Incentive Scheme, shares to a director of the company, in the event of his death or resignation.

(2) An ordinary resolution to increase the number of shares reserved for the Share Incentive Scheme from 5,000,000 to 4,320,000.

The above resolutions have been set out in full, together with the purpose and effect thereof, in the circular and notice to members, dated 28th August 1973, and in the Share Option Scheme for United Kingdom Executives, dated 28th August 1973, and in the Share Incentive Scheme, dated 28th August 1973, which are enclosed with this notice and are available for inspection at the registered office of the company, 29 de Beers Street, Johannesburg, and at the offices of the company in London, at least 48 hours before the time of the holding of the meeting.

The names and addresses of the members of the company who are entitled to attend and vote at the meeting are set out in the list of members enclosed with this notice and are available for inspection at the registered office of the company, 29 de Beers Street, Johannesburg, and at the offices of the company in London, at least 48 hours before the time of the holding of the meeting.

By Order of the Board,
R. A. LAMBERT, Group Secretary.

33 de Beers Street, Johannesburg,
Johannesburg, 21st September 1973

JAMES NEILL TOOL DEAL IN INDIA

James Neill, the Sheffield-based hand tool group, is to manufacture a range of its Eclipse tools in India from the beginning of next year.

Under an agreement, it will own 30 per cent of Bipico Industries, a company recently formed in the State of Gujarat. Hack saw blades will be the first product.

FINANCIAL AND ACCOUNTANCY APPOINTMENT

International Accountant

London based
£5,000 - £5,500 p.a.

This is an extremely interesting opportunity for a qualified accountant to be involved in the accounting and administrative affairs of oil exploration, production and marketing activities in a number of countries.

The successful candidate will be located in London and will have duties which involve a wide range of accounting knowledge and expertise. He can expect to spend a familiarisation period in the USA and subsequently to travel extensively.

Candidates, aged 25-35, must have internal auditing or financial control experience in a multi-national company, preferably a major oil company.

Please write briefly and in confidence to W. Allen Davis, Ref: 043

MM & WM
McIntosh Mann & Whinney Murray,
Management Consultants,
95 Southwark Street, London SE1 0JA

INTERNAL AUDIT-BRUSSELS

Promotions to senior line positions have created two vacancies within the Internal Audit Department of Pfizer's European Group Headquarters located at Brussels.

Applicants for the position of Senior Internal Auditor must have at least four years post qualification experience either in the profession or outside of it. A young recently qualified Accountant will be considered for the Junior vacancy of Internal Auditor.

These challenging opportunities, especially as regards the Senior Internal Auditor, call for:

1. The ability to deal effectively with all levels of Management.
2. Technical competence towards evaluating the proper functioning of all management information systems, interpreting profitability results and reporting on all aspects of the Company's European Operations.
3. The capacity to work independently within the parameters of planned programmes.
4. A sense of adventure which would make travelling assignments in all European and Scandinavian countries a pleasant experience. Due to prolonged travel requirements, the advertised positions may not be suitable for married persons.

A knowledge of one or more European languages would be advantageous but it is not in any way necessary.

Salaries and conditions, including annual bonuses, will be commensurate with the responsibilities involved. After a period of time successful candidates can expect to be considered for other opportunities which will arise in this expanding and progressive multinational organisation.

Please reply in confidence to:-

W. D. Broadbent,
Personnel Director,
Pfizer Limited,
Sandwich, Kent,
CT13 9NJ.

LEASING GENERAL MANAGER FAR EAST

An International Leasing Group requires a man who will establish and manage its Far Eastern subsidiary. The successful candidate will probably be aged 34/45 and have a minimum of two years Financial/Equipment Leasing experience with additional background in financing or related fields. He will have the ability to sell and negotiate contracts. Since he will appoint and control his own local staff he must also combine leadership with teaching ability. The importance of the position will be reflected in the salary which will be into five figures (sterling) with substantial fringe benefits.

Please reply in confidence to:
Malcolm Davidson,
Recruitment Division,
Business & Finance Public Relations Ltd.,
Peninsular House,
28 Monument Street,
London EC3R 8JX.



CAPITAL FOR AGRICULTURE LIMITED

Bankers to the Farming Industry BANKERS

An opportunity has arisen for two Bankers in their middle 20's to join the management team of this fast expanding Merchant Banking Group.

Responsibilities will cover all Banking functions but, in particular, securities and operations on the London Money Market for which full training will be given.

Prospects are excellent as the accent of the Bank is one of continued growth.

An attractive salary is offered and the Bank operates a Pension and Life Assurance Scheme.

Applications stating age, qualifications and experience should be sent, in confidence, to:-

I. L. Clark, A.I.E.,
Manager, Cauton House,
Pocklington, York.

MSL

Management Consultants in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Overseas:

Belfast Düsseldorf Stockholm Johannesburg
Dublin Utrecht Zürich Buenos Aires
Paris Brussels Melbourne São Paulo
Milan Barcelona Sydney

Please write in confidence, as indicated in each advertisement.

MSL 17 Stratton Street London W1X 6DB

Financial Director

An autonomously managed subsidiary of a major group, this company has doubled its 7-figure revenue over the past 5 years and anticipates improved future expansion. It provides a range of specialist services to both the public and private sectors, with more than 30% of its work overseas. The Financial Director will control the total accounting function and will contribute to overall policy formulation. His initial tasks will be to improve management accounting/information systems and to optimise financial aspects of overseas operations. Candidates must be qualified accountants ideally aged 30 to 45. In addition to a senior accounting background, they must have some experience of dealing with overseas operations and a knowledge of computerised systems. Salary negotiable in the range £8,000 to £10,000 plus profit linked bonus; car; pension; full re-location assistance to Home Counties. Please write stating how each requirement is met to G. E. Howard reference B.29169.

over £9000

Financial Director

for the principal subsidiary of a major British group. The company operates partly in a merchanting capacity, and its current turnover is likely to be enhanced within the common market. The group employs advanced systems of management accounting and budgetary control, but the appointed candidate—almost certainly 30 to 35—will be free to display initiative in devising

improvements and he must be able to make himself an integral part of the management team, contributing to the continued success of the business. A chartered accountant, he will have at least five years' post-professional experience in industry, preferably engineering, at a level of responsibility matching the present requirements. Salary plus bonus, contributory pension, company car, and other fringe benefits. Please write stating how each requirement is met to D. S. A. E. Jessop reference B.28314.

about £5000

International Cash Planning & Management

This is a senior appointment in the Finance Department of a London-based industrial group whose marketing effort generates outstanding profits and also heavy cash surpluses both home and overseas. The central responsibility is for international deployment, short and medium term, of these surpluses for maximum earning with minimum exposure of group assets. The total available is well up in the 8 figures. The position entails up-to-the-minute awareness of group and divisional commitments and needs and their economic background, and closest liaison with the financial institutions and money market. Specific expertise in the field—whether gained with a City finance or banking house or a multinational company—is essential. Age from the early 30's. All normal benefits are provided. Please write to Wallace Macmillan reference B.31095.

£7000 plus car

A Board Appointment Finance & Administration

Our client is a private company in the North West, trading for over 50 years and firmly wedded to its independence. Expanding interests in merchanting, manufacturing and some specialised retailing are in fertilisers, chemicals and fuel oils, a commercial vehicle agency, bulk transport and shops. Turnover exceeds £4m. and profits are healthy. The present Financial Director and Company Secretary is retiring; the new man, one of only three executive directors, will work closely with the Chairman on business expansion. Candidates will be chartered accountants from age 30, with several years' industrial experience which should include responsibility for resource allocation and financial control. Comprehensive benefits and equity participation. Please write stating how the requirements are met to R. M. Cooper reference B.60134.

around £7000

Reed Executive

The leading authority on the selection of financial management.

City Merchant Bank

to £7,500

A leading Merchant Bank requires an accounting manager to ensure the continued efficient operation of its total financial and management accounts organisation. His responsibilities will cover the departments systems and personnel development. He will co-ordinate the accounting functions with other areas within the Bank. Candidates should be mature men with a recognised professional qualification and drive and should have held a high level managerial appointment. Banking experience would be an added advantage. Present and future benefits will be commensurate with the level of the position in the Bank. Ref: 9780/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

N.W. Kent Chief Accountant

to £4,250

An opportunity for an accountant with ground floor industrial experience is available in a small but growing company in the field of electronics. Reporting to the Managing Director, the Chief Accountant will have full responsibility for operating all accounting and management information systems as well as secretarial and administrative duties. Systems development will be a continuing requirement and plans for computer facilities need to be implemented. The wide variety of functions will provide the successful candidate with interest and stimulus and a chance to share in the Company's development. Ref: 0315/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London · Birmingham · Manchester · Leeds · Edinburgh

London Management Accountant

to £4,000

This International Company has retained its private status and has sited the Head Office for both its U.K. and Overseas operations on the edge of the City. This position is much more than that of a processor. The man must be prepared not only to evaluate present reports, but also to query both established systems and those who operate them, at whatever level. In addition to the normal requirements of a qualification and (preferably) some commercial experience, applicants must demonstrate that they have sufficient personality to do the job and then to demand promotion. Ref: 9595/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

Central London Assistant Accountant

to £3,500

This vacancy has arisen as a result of promotion and the expansion plans of a quoted group of financial and investment trusts. The position is concerned with all financial accounting aspects of the group, and requires sufficient awareness of taxation to enable the appointed man to offer pertinent advice to management. Appropriate experience would be an advantage, but recently qualified men with a genuine interest in this field should not hesitate to apply. Conditions of employment are good and the prospects attractive. Ref: 0311/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

NEW BUSINESS EXECUTIVES

London

c. £3,250 + car

Due to continuing expansion, the export finance subsidiary of a leading City-based British bank wishes to recruit one additional executive to promote and develop export financing services to new and existing clients in the general area of North London, Northern Home Counties, and East Angles. Further posts will be created outside London and the Home Counties.

Based in London, the successful applicants will probably be aged between 25 and 35, and able to demonstrate at least three years' successful experience of negotiating with industrial clients at a senior level, ideally in the field of banking/financial services. His knowledge will have probably been acquired within an international bank, merchant bank, export finance house, or the export department of a large international company. Specific

experience in the area of export credit finance would be a very great advantage, but is not mandatory. Candidates should have the ability to produce positive results with a minimum of supervision.

These posts are progressive, offering very attractive prospects for career and salary advancement. Other conditions of service include a non-contributory pension scheme, free life insurance, four weeks' annual holiday and the provision of a company car. (Ref: AB735/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless advised to our Secretary. Please do not telephone to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with P.A. and quote the reference on the envelope.



PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Chief F/X Dealer

Well established American Bank
c.£8,000

Our Client, an influential and expanding American Bank involved in professional Money Market activity, requires a fully-experienced Dealer to assume day-to-day control of its active dealing room.

The successful applicant, preferably in the age range 28-34 years, will have developed a sound practical knowledge of dealing in Currency Deposits, Foreign Exchange and Sterling. He will possess a sound name in the market and clearly demonstrate the ability to direct the bank's dealing operation.

This appointment offers exceptional career prospects, and salary + fringe benefits will be sufficient to attract the right man.

To discuss the position in detail — and in the strictest confidence — please write to, or telephone:

Norman Philpot (Managing Director) on 01-405

Banking Division
Lloyd Executive Selection
Alliance House, 29/30 High Holborn, London WC1N 3AF

Your opportunity to make a banking career in South Africa

Nedbank Limited, one of the fastest growing banking groups in South Africa, has openings for young men attracted by the idea of making a permanent career in banking there.

Qualifications: 24-30 years of age, with at least three years experience in Foreign Exchange Business and with a general banking background.

Salaries: Both salary and fringe benefits are generous. These will be explained at interviews (held in the U.K.).

Applications: Giving brief particulars should be accompanied by two recent passport type photographs and addressed to:-

The Sub-Manager (Admin.)
NEDBANK LIMITED
37 Lombard Street, London EC3V 3BS
Telephone: 01-626 2172 Ext. 45

INTERNATIONAL INVESTMENT BANKING City of London

A leading United States investment bank is seeking an outstanding executive to develop its business in Europe, particularly in France and Germany.

The ideal candidate will probably be presently employed in finance or other service industry. He will already have established a record of successful dealing with key decision makers in major corporations. He will be fluent in English and French or German (or both).

Prior experience in investment or commercial/merchant banking is desirable though not essential. This represents a unique career opportunity and remuneration will not be an obstacle for the right man.

Brief but comprehensive details of your career and salary to date, which will be acknowledged, and forwarded to our client unless a covering letter gives contrary instructions, should be sent to The Executive Selection Division—MF182.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC4V 0PQ.

financial controller international publishers £5,000+

Our clients are a dynamic and growing international publishing house with a principal office situated in Central London. They have reached a stage in their development when they need to appoint a qualified, commercially orientated accountant to take charge of the financial administration in the organisation; to institute inventory and budgetary controls and to develop cash flow and profit planning.

The principal qualities we are looking for are diplomacy coupled with determination in achieving realistic objectives with imagination and flair in financial

matters. Experience need not necessarily include publishing, but should have included opportunities for the candidate to have shown initiative, and have acquired practical knowledge of international financing methods.

It is most unlikely that anyone less than 30 will have sufficient experience for this position or that anyone over 40 will be able to adapt himself to the challenge.

Applicants should write in the first instance, giving brief details of background and experience, to I. J. E. Barrow

FULLER JENKS BEECROFT & CO.
(Management Consultants)
2-16 Torrington Place, WC1E 7JP

Financial Director (Designate)**c. £6000** Rural Hampshire

PORTALS LIMITED are the world's leading manufacturers of security paper with a fast growing annual turnover, currently £20m. The Portals group of companies, of which we are a part, has a turnover of £35m.

The Financial Director will be responsible to the Managing Director. The Financial and Management Accounting systems are well established, and under the day-to-day control of the Chief Accountant. Apart from having this overall responsibility, the successful candidate will be primarily involved in the evaluation of new projects and business opportunities, and in the control of the Company's assets and resources. The Selected candidate will be required to make a significant contribution to the company's future growth.

The ideal candidate will be a Chartered Accountant, aged 30-45 who is able to show a successful record in these areas, including experience of international trading.

The starting salary will be negotiable from £6,000 p.a.; company car; first class pension scheme; BUPA membership.

Please write, giving concise career and personal details to:
M. P. Dawes Personnel and Training Manager
Portals Limited, Overton, Basingstoke, Hants. RG25 3JG
The Portals Group

Chief Accountant

London

over £5,500

Our client is a newly established and highly professional City based Merchant Bank, which has extensive international interests. Due to dynamic business expansion, the organisation requires a Chief Accountant to assume overall control of the accounting function.

The successful candidate will be responsible to the General Manager Administration for all company external and internal financial reporting requirements. He will direct day to day accounting activities, set up control procedures and systems and assist in planning for future expansion. Furthermore he will take a major part in developing an appropriate management information system.

We are looking for a qualified accountant who has had some years experience of auditing a variety of banks and/or merchant banks, with some time spent in a supervisory capacity. In addition he must have had exposure to the mechanics of monitoring and accounting for securities transactions in a multi-office securities business. Ideally he should have some experience in foreign currency transactions. Aged in his late twenties or thirties, he should be a self-starter and possess a flexible and financially orientated mind.

The starting salary will be over £5,500 and the post carries significant incentive in terms of bonus and benefits.

Please write to Adrian Cox for a company profile, job description and application form quoting reference 2891FT.

AYMS

Arthur Young,
Management Services,
Moor House, London W6L,
London EC2Y 5HP.
Tel: 01-628 4070 Ext. 309.

American Investment Analyst

Vickers da Costa & Co. Ltd., require an experienced analyst (aged about 25-30) to assist the Manager of their North American Research Department. A minimum of three years in investment research is essential, preferably with U.S. experience, as is ability to prepare investment studies and express ideas concisely, as well as interpreting economic trends involving North America. The salary will be competitive and the company's expanding international activities offer considerable scope for the future. Apply to:

The Staff Partner, Vickers da Costa & Co. Ltd.,
Regis House, King William Street, London EC4R 9AR.

INVESTMENT ANALYST

We are a medium-sized firm of stockbrokers specialising in the provision of high-grade investment research to major institutional investors, both in the United Kingdom and on the Continent. One of our partners specialises in covering the office equipment and computer sections of the market and he now requires an analyst to work with him in those sectors—and to develop similar expertise in electronics companies. The successful applicant will be required to prepare in-depth studies and so must be able to produce evidence of a high standard of literacy. He should also have at least two of the following qualifications:

- ★ Marketing experience in the office equipment or electronics industries
- ★ A relevant qualification in accountancy or business studies
- ★ Experience in the research department of an investment institution
- ★ A working knowledge of either French or German

Salary by negotiation but we would not expect to pay less than £4,000 per annum to a man in his late twenties. In addition, there is a pension scheme and a bonus which reflects the profitability of the firm.

Write to Box T.2573, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING OPPORTUNITIES

CORPORATE FINANCE ... to £7,500
INVESTMENT RESEARCH ... to £3,000+
FOREX DEALING ... c. £10,000
STERLING DEALING ... c. £4,000
GENERAL BANKING ... c. £4,000
ACCOUNTS ... to £3,000

Please telephone John Byrne (Director) in confidence on 01-623 5051 to discuss the wide range of banking opportunities currently available.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 6BP

**SOLICITOR
MERCHANT BANK**

Due to continued expansion merchant bank requires young solicitor for its shipping department.

The successful applicant will advise the bank on international ship mortgage and leasing transactions.

We can offer an excellent salary and usual fringe benefits. Please reply in confidence to Box T.2581, Financial Times, 10, Cannon Street, EC4P 4BY.

MATURE BANK MAN

Our client is a progressive Commercial bank in the City who wishes to recruit a man, probably aged about 50, who is technically a good banker, but who does not aspire to top management. He should have some experience of Credit Analysis and be accustomed to examining companies' Balance Sheets. This could mean that a Senior Securities Clerk in a Clearing Bank or a Securities Clerk/Analyst in a Merchant Bank would be well suited to the position. He will be required to build up a team providing the Bank's Lending Officers with all important background information.

A commensurate salary probably in the region of £20,000-25,000 p.a. will be paid, but this could be higher to an applicant with the appropriate background. Naturally the usual banking fringe benefits are in addition to this figure.

Initial applications in confidence to:
Graham Elmslie
BANKSTAFF DIVISION OF:
CRITERION APPOINTMENTS LTD.,
Queens House,
Leicester Square,
London, W.C.2,
01-734 3388

**FINANCE DIRECTOR****£8,000 p. a.**

A major heavy engineering complex in the Sheffield area, members of an International Group, requires an accountant with wide experience in handling the financial resources of a large company. His responsibilities will include not only all financial and accounting matters, plus the ancillary management of a sizeable staff, but also company secretarial functions.

Please contact: Management Analysis Ltd.,
Victoria House, Southampton Row, London
WC1B 4DR. Tel: 01-242 9373.

CONTROLLER**c. £10,000**

+ car + fringe benefits
A multi-national company in the service industry seeks a controller. It is desirable that applicants should be aged between 30 and 35 years, and have a sound working knowledge of at least one major European language. Applicants should also be qualified accountants. There will be a considerable amount of travel throughout Europe. Contact for a confidential discussion:
George Callaby,
Blessed-Callaby Limited,
40, Great Marlborough St.,
London W.1.
01-734 3406.

مكتبة النهر

**Top Level
Tax Adviser**

LONDON

Williams & Glyn's Bank Ltd. is seeking to appoint a top level International Tax Adviser. The job, which will be accountable to an Executive Director, will embrace the provision of taxation advice to the Bank and its customers. Additionally, the job holder will have responsibility for the development and direction of a new approach to the establishment and operation of international private trusts through a unit being formed for that purpose. The International Tax Adviser will work closely with Directors and Senior Executives in the Investment, International Banking, Merchant Banking and Leasing fields, and will be expected to build up a small team to assist him.

The successful candidate will have demonstrated his ability to provide imaginative, original and constructive solutions to both corporate and private tax problems, probably through a period as a high level adviser to a large multinational corporation. The job will be located in London, but a certain amount of international travel will be necessary.

Salary will be negotiable. Good fringe benefits. Applicants should apply to: T. P. Lyons, Esq., Executive Director (Personnel), Williams & Glyn's Bank Ltd., 20 Birchin Lane, London, EC3P 3DP.

WILLIAMS & GLYN'S BANK**MANAGEMENT ACCOUNTANT—
ANALYST**

Young, experienced, commercially-minded Accountant required for analytical work by progressive property and industrial company in London, having international interests.

Must be able to research and reach meaningful conclusions. Must be capable of developing into line management. Age 23/30. Salary, which is progressive, £3,500/£4,000 p.a. plus benefits.

For application form telephone Mrs. Ringer, 01-235 8771.

SCAN LTD.**REPRESENTATIVE**

To join a young dynamic, high-tech. firm to market our services to the business community. The man we are seeking for will probably be between 23-30 and might have a working knowledge of background, or sales experience, but all training will be given. Salary by way of basic plus commission will be according to ability. Please write in confidence with full career details to:
S. A. Evans,
Sales Manager,
SCAN LTD.,
85, Chancery Lane,
London EC2Y 4DP.
for telephone: 01-235 0747
STOCKMARKET COMPUTER
ANALYSING NETWORK

**Chartered
Accountant**

Barclays Bank (London and International) Limited, the merchant banking arm of Barclays Bank Limited, require a recently qualified Chartered Accountant, or person with similar professional qualification for the position of assistant to the manager in the Birmingham Regional Office. The successful applicant will initially be engaged in medium term lending, equity participation and ultimately other facets of the Bank's activities.

Candidates aged 23-27 years will have experience in meeting management at all levels and will already have attained a responsible position.

In addition to attractive remuneration, the Bank provides non-contributory pension scheme and generous house purchase facilities.

Applications in strictest confidence to:

H. E. Yates, O.B.E., J.P., Chairman,

BARCLAYS BANK (London and International) Limited,

39 Bankers' Hall,
Birmingham, B2 5SR.

**TAX
PARTNERSHIP****£7500** City

Our client, an expanding firm of Chartered Accountants, is searching for a specialist to whom a Partnership will be offered after a short period. He will be in his early 30s and have been with a medium to large firm of CAs for some years since qualifying. He will have specialised in Company Tax, covering all tax aspects of take-overs, mergers and company re-organisations; and have acquired sufficient expertise in Personal Tax to enable him to co-ordinate advice to director-controlled company clients. He will have experience in international tax. Alternatively, he might be found in the Tax Department of a large international company where his work has involved him in all aspects of tax planning.

Finding a man with such experience, however, will not necessarily end their search. For in his position as Tax Partner, he will do more than tax planning for existing clients. He must have the flair, pleasing personality and the insight that enables him to get on well with people and contribute to the growth of the Practice. The Partners are committed Christians and it is hoped that the new Partner will share their outlook.

Please apply to:
Sir Timothy Hoare,
7 Wine Office Court,
London EC4A 3BY.
Tel: 01-353 1858.

**Career
plan****LOANS ADMINISTRATION**

Our client, a young rapidly growing Merchant Bank with a flexible approach to business, wishes to appoint a go-ahead young man for a key position in loans administration.

The successful applicant will probably be in his twenties with a banking background in securities and with some knowledge of loans. In order to keep pace with the Bank's expansion he must have drive and ambition and will be required to deal with all aspects of the lending operation after the initial negotiations. Scope for future promotion is considered to be excellent.

It is important that a man of high calibre be appointed and our client has promised to pay an appropriate salary in order to attract a man with these qualities.

Initial applications in confidence to:

Graham Elmslie,

BANKSTAFF DIVISION OF:

CRITERION APPOINTMENTS LTD.,

Queens House, Leicester Square,

London, W.C.2,
01-734 3388.

INTERNATIONAL BANK*based in Paris*

with substantial backing in principal world markets requires

FOREIGN EXCHANGE MANAGER

for its Paris headquarters.

The situation is a new one and offers a very good opportunity to create a new dealing establishment. Substantial salary and benefits are open to negotiation for the right experienced person.

All replies will be treated in the strictest confidence. Write Box T.2585, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTSSEE ALSO
PAGE 18

JOIN THE GROWING WORLD OF GULF

Gulf Oil Company—Eastern Hemisphere, which embraces Europe, Africa and the Middle East, and which is part of one of the world's largest integrated energy companies, invites applications for:

MANAGEMENT SCIENCE ANALYSTS

These positions exist in the Analytical Services Section of our London offices.

The Management Science Analysts will become involved in establishing problem areas within the organization which could benefit from the use of Operational Research techniques.

After the initial analysis phase, responsibility will be given to ensuring that the chosen approach is implemented successfully.

Potential candidates must be familiar with Linear Programming techniques and should have experience at developing models using IBM's MPSX.

We are seeking graduates in Chemical Engineering, Statistics, Business Studies, OR and related disciplines, aged 25-35 who have at least 3 years experience in using OR techniques, especially computer models.

This is an excellent opportunity to join a young group dedicated to the promotion of OR within the Gulf Organization.

Please write in the first instance to:

Miss C. Hill
Employee Relations Department,
GULF OIL COMPANY—Eastern Hemisphere,
Gulf House, 2 Portman Street, London, W1H 0AN.

**Managing Director****£8,000-£10,000**

The very substantial French parent company is already established in the UK, with two profitable subsidiaries employing around 300. The high technology products, manufactured in the Home Counties, have markets ranging from the domestic consumer to industry. Growth is the prime objective; current UK market share is small and the competition is tough, but the parent is a major world force in the field, its technological capability is impressive, and capital is no problem. The man appointed to head-up both UK companies will probably be under 45, with a sound background in manufacturing and marketing together with a wide financial appreciation that ideally would include acquisition investigation and negotiation. A starting salary of between £8,000 and £10,000 is envisaged and a car is provided; real prospects of personal development exist in the UK or overseas areas. (Personnel Services: Ref. SM43/4855/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

**Two Top Flight
Commercial Solicitors**

We are seeking two solicitors who have had at least two years qualified experience of broadly based company and commercial work. Practical experience in public and private company takeovers and mergers and related tax matters is essential. Fluency in at least one other European language and knowledge of any specialist area

of commercial law will be an asset. The rewards of these positions are top-flight too.

If you would like to know more please write to:

G. F. Turner, Partnership Secretary,
Lovell, White & King, 1, Serjeants' Inn,
Fleet Street, LONDON EC4Y 1LP.

GENERAL APPOINTMENTS

International Operations

Based in London

£8,000-£10,000 p.a. plus

This is a high level appointment which will be made personally by the Chief Executive of a large multi-national organisation working primarily in the Pulp and Paper Industry. The organisation owns operating mills and also sells complete Pulp and Paper Mills on a turnkey basis throughout the world.

The primary purpose of the job is to review the effectiveness of all of the contractual, financial and control aspects of the £40m turnover U.K. company, and to take action to ensure that profit objectives are achieved. A substantial amount of travelling will be involved.

A man, in the age range 32-40, with considerable intellectual ability and physical vigour is required. He will have gained experience of resolving the problems involved in negotiating and completing very large overseas contracts, preferably associated with the capital goods industry, either in a management or advisory capacity. He will be thoroughly conversant with the financial and legal aspects of such contract work and ideally should also have experience of negotiating at government level.

Conditions of service and remuneration are fully negotiable. Final interviews will be held either in the U.K. or in the U.S.A. Please write, in confidence, to P. G. Richardson, M.B.E., B.Sc. Eng., F.I.M.C., Partner.

McIntosh Mann & Whinney Murray,
Management Consultants,
95 Southwark Street, London SE1 0JA.

Acquisitions

Our Client seeks a Senior Executive with broad management experience to be responsible for all phases of its European acquisition programme.

The ability to work independently and in a relatively unstructured environment, experience in all aspects of acquisition work, character and enthusiasm are essential qualifications.

Experience in negotiation, a financial background, European languages and a business degree would be assets.

The Client is a U.S. \$150 million+ Group of Companies engaged in consulting, engineering, and manufacturing primarily for the petrochemical industries, food and agriculture, and for the pulp and paper industries.

Salary is negotiable. Please write enclosing C.V. quoting ref: B/14/FT.

Any companies to which you do not wish to apply should be listed in a covering letter.

GRS

Chris Baxter, Gerald Recruitment Service
10 Argyll Street, London, W1V 2BC.

INVESTMENT MANAGER

A Lloyd's Syndicate with a substantial investment fund requires a man who is capable of the appraisal and administration of the overall investment policy of the Group. Additional responsibilities will include assisting in the provision, maintenance and interpretation of underwriting statistics.

All replies will be treated in the strictest confidence. Please apply with details of career to date, quoting reference CL 1405 on the envelope, to:

Foster Turner & Benson Limited,
Recruitment Division, St. Alphage House, Fore Street,
London EC2Y 5DP.

Should there be any company to whom you do not wish your application to be forwarded, please advise us in a covering letter, omitting the reference number on the envelope.

STOCK EXCHANGE GENERAL OFFICE EXPERIENCE

Write, Call or Phone in confidence to:-
The Stock Exchange Careers & Employment Department
14 Austin Friars, E.C.2. Tel: 01-588 3015

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you. Please ring Nicola Mackenzie on 628 3747, the SPECIAL APPOINTMENTS DIVISION of ADVERT.

DIVIDENDS CLERK

Age 28+ with a minimum of 3 years experience in all aspects of dividends work for City Stockbrokers. First class conditions and prospects. Please ring 600 1150.

CORPORATION LOANS

Apply to Treasury Dept. of the Corporation. Cash flow 2W.

CAERPHILLY BONDS

10 1/2% Repayable on 30 Sept. 1974. Apply to Treasury Dept. of the Corporation. Cash flow 2W.

CHESHIRE COUNTY COUNCIL

Deposit Loans with interest of 5.00 and upwards, subject to 7 days notice by order party with interest 3.15 p.c.

INVEST IN LUTON

Corporation Bonds MINIMUM £500 PERIOD 1-2 YEARS

Other rates on application (with facilities for immediate repayment)

Borough Treas., FT, Town Hall, Luton

COMPANY NOTICES

CENTRAL LINE SECURITIES LIMITED
CENTRAL LINE SISAL ESTATES LIMITED
(Registered in England: No. 314402)

CHANGE OF REGISTERED OFFICE

NOTICE IS HEREBY GIVEN that the registered office of the Company has been moved from 100, Strand, London, W.C.2R to 100, Strand, London, W.C.2R, effective from 1st September 1973.

The Register of Members will continue to be kept at Oakfield Registrars Limited, Oakfield House, Portsmouth Road, Eastleigh, Hants, RG16 2HR.

28 September, 1973. S.P.L. GOS

DAVIES & METCALFE LTD.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from 1st September 1973, both dates inclusive.

By Order of the Board, R. ALLEN, Secretary.

Director Works, Romley, Cheshire.

DE BEERS INDUSTRIAL CORPORATION

(Incorporated in the Republic of South Africa)

NOTICE TO THE HOLDERS OF ORDINARY SHARES

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of the Company will be held on Friday, 20th September 1973, at 12 noon, at the following business:

1. To receive and consider the audited accounts for the year ended 31st December 1972, the balance sheets at that date, and the reports of the Director and Auditors.

2. To determine the remuneration of the directors for the year ended 31st December 1972.

3. To determine the remuneration of the auditors for the year ended 31st December 1972.

4. To transact such other business as may be brought before the meeting.

The transfer books and register of members of the Company will be closed from 1st September 1973, to 19th September 1973, both dates inclusive.

By Order of the Board, R. WYNE GRIFFIN, Secretary.

A member entitled to attend and vote at a meeting of the Company or more proxies to attend, to vote on a poll and to speak in his own name or to be a member of the Company, must be a member of the Company on the date of the meeting.

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PRETORIA PORTLAND CEMENT COMPANY LIMITED
(Incorporated in the Republic of South Africa)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of the Company will be held on Friday, 20th September 1973, at 12 noon, at the following business:

1. To receive and consider the audited accounts for the year ended 31st December 1972, the balance sheets at that date, and the reports of the Director and Auditors.

2. To determine the remuneration of the directors for the year ended 31st December 1972.

3. To determine the remuneration of the auditors for the year ended 31st December 1972.

4. To transact such other business as may be brought before the meeting.

The transfer books and register of members of the Company will be closed from 1st September 1973, to 19th September 1973, both dates inclusive.

By Order of the Board, R. WYNE GRIFFIN, Secretary.

A member entitled to attend and vote at a meeting of the Company or more proxies to attend, to vote on a poll and to speak in his own name or to be a member of the Company, must be a member of the Company on the date of the meeting.

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July	June	Jan. July	July	Jan. July
191	1,113	1,053	715	778
982	974	922	745	734
159	-138	-132	+30	-25
76.3	530.5	516.5	432.9	462.1
23.2	26.7	25.3	28.6	27.2
403	414	389	365	345
557	630	618	544	564
June	May	Jan. June	June	Jan. June
121	62.52	61.90	53.20	51.58
351	378	348	297	284
489	581	493	590	489
190	197	201	168	169
32.3	78.5	89.1	66.9	73.2
62.4	112.6	96.7	92.4	78.5
157	168	160	155	152
145	147	144	124	124
May	Apr.	Jan. May	May	Jan. May
165	8.16	8.87	7.73	8.70
1.5	11.4	12.7	11.8	12.6
130	137	133	119	118
Apr.	Mar.	Jan. Apr.	Apr.	Jan. Apr.
154	3.17	2.74	2.78	2.60
Year				
1st qtr.	1st qtr.	to date	2nd qtr.	Year
580	6,762	13,322	6,328	25,618
184	204	194	183	173
1972				
1st qtr.	3rd qtr.	Year	4th qtr.	Year
134	1,265	5,656	1,190	4,589
Year				
1st qtr.	2nd qtr.	to date	3rd qtr.	Year
8.3	39.4	117.5	143.2	189.1
1.5	405.1	1,180.3	333.9	1,454.2

* Sales. † Consumption. ‡ Great
 § Seasonally adjusted. ¶ All
 ** Car radios. †† Deliveries.
 ‡‡ Figures revised November, 1972.
 §§ Estimated change January, 1973, to
 ¶¶ Aug. † Revised May, 1973. ‡ New-
 § est, 1973.

ICFC-NUMAS MANAGEMENT CONSULTANTS FINANCIAL, MARKETING, PERSONNEL, PRODUCTION, SYSTEMS

ICFC-NUMAS seeks additional consultants for its expanding consultancy practice. As part of the ICFC Group, the company specialises in helping small and medium-sized businesses and over the years has advised more than 3000 UK firms.

The present requirement is for financial, production, marketing, personnel and systems consultants to join the existing experienced team. Essential qualifications are:

- * Age between 26 and 32.
- * A good degree or professional qualification.
- * At least 2 years post-qualification industrial or commercial experience at management level.
- * Ability to communicate effectively both orally and in writing.

Previous consultancy experience would be useful but is not essential as the company has its own training scheme.

These new appointments offer stimulating, rewarding and varied work in a wide range of industries. The prime requirement is the ability to work independently although opportunities are available for working with colleagues from other disciplines on team assignments.

Salaries are negotiable within a range from £3000 to £4500 and there are subsequent promotion opportunities. A company car is provided and excellent fringe benefits.

Please write in confidence to:

G M J Richardson
Managing Director, ICFC-NUMAS Limited,
15 St John's Road, Harrow, Middx. HA1 2EE.

**ICFC
NUMAS**

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please Help—Send a donation today to:

Room F.1
The Multiple Sclerosis Society of G.B. & N.I.
4 Tachbrook St.
London SW1 1NJ.

Advertising and ...

On August 23 David Bernstein, an ex-agency man who now runs a fee earning creative service, attacked the commission system of paying agencies. GEORGE PINCUS, of Benton and Bowles, replies on behalf of the agencies.

Vive agencies!

IN HIS article on August 23, David Bernstein predicts the shedding of the commission system as if it were a plague not already happening. As much as 30 per cent. of large agencies' income is made up of fees and this percentage is certainly larger the smaller an agency becomes. Most agencies are, however, content to live within the present commission system. Apart from anything else it is supported by nearly every client who spends in excess of £100,000 a year and who can therefore have the full services of an agency without paying additional fees. Indeed, many of the fees paid to the consultants like Creative Business must be money rebated from media brokers.

Obscure

The method of remuneration however should not be allowed to obscure the evaluation of the quality of services rendered to a client. The properties of change, disturbance, argument, cussedness and volatility which Mr. Bernstein takes to his own particular brand of creativity may—if they are considered desirable—also be found in other more structured environments.

Because a big agency is financially sound, and because it believes that personal relationships with clients are important, does not in any way reduce the effectiveness of the people who work for that agency. These people are the major asset an agency has. They break down into groups who work together as a team to advise and create advertising for a client. This group is surely no more and no less than a consultancy or a group of consultants who happen, for the sake of efficiency and economy, to work together under one roof. The advent of boutiques did not mean the demise of the department store and similarly with agencies.

Mr. Bernstein strangely ignores the fact that clients are only human beings like their colleagues in business. As one unnamed client put it: "I would not go to bed with someone I didn't know." It is the presumption that this businesslike atmo-

sphere breeds cosiness upon which creativity cannot thrive that is also wrong. In the area of media planning and buying, Mr. Bernstein believes the contribution that media planners can make to a client. A planner who is part of the Agency team is better equipped than an agency broker to plan effectively because he has a background of product and consumer knowledge gained as part of the team. This is an important difference and one which applies across all the services an agency has to offer.

In Sweden, the first European country where media brokers could operate, five years ago the rogue was for various consultancy services to be heavily used. Clients then found that they were missing that relationship involvement with a group of professionals working under one roof and now the tide is turning in favour of the big agencies. Not that the loss of favour has done the big agencies any harm, either in Sweden or here. It has certainly made them more efficient and more profit conscious and paradoxically more than a match for the proliferation of consultancy services.

Disdain

The disdain that Mr. Bernstein detects from agency people must be imaginary as all the advertising talent comes out of one pool based on the big agencies. And the expectation that the consultancy is about to become an agency is surely justified by the number of consultancies like Saatchi and Saatchi who have had to offer a number of additional services in order to retain and obtain clients.

A client's requirements for service in more than one country is another reason for him wanting a big agency service and this is a real demand. Of the thirteen new business presentations we have made this year, nine of them contained a request to demonstrate the ability to operate in the other EEC countries.

This highlights a key point not to be missed. Clients—like all consumers—get the services they deserve. Many of them support and favour the agency system as being most effective and because of that agencies remunerated on the commission system will remain in business for many years to come.

It's Disney—again

BY ANTHONY THORNCROFT



ON MONDAY the 4,200 Spar-Vivo shops in the country launch what is claimed to be the most sustained promotion ever to hit the grocery trade. In eight weeks £500,000 will be spent in an effort to boost sales. In brief, every shopper spending 75p at a Spar-Vivo shop becomes entitled to a Disney Moves card, with two awarded for £1.50p and so on. There are other bits and pieces also linked to Disney, and a coachload of Disney characters, as featured in the picture, will be touring round to add to the bonhomie.

Whatever sophisticated may think, Disney remains extremely popular with the public and this year's promotion is really a more expensive and sophisticated repeat of a Disney exercise by the voluntary group last summer which in itself won a gold award from the SPEA. It is perhaps more relevant in Spar-Vivo's case than for other retailers since recent research suggests that its customers include far more working-class mums with young children than the average retail profile. This is mainly due to the fact that many Spar-Vivo outlets are small convenience stores, close to housing estates.

The promotion, which is the most expensive ever launched by Spar-Vivo, will be financed in part by 19 leading grocery manufacturers who in return will have their products heavily featured in the stores during the campaign. Basically the individual retailers will contribute half the cost of the exercise, the manufacturers a quarter, and the Spar-Vivo whole-salers the remainder.

To help to ensure success there is a sustained £100,000 advertising campaign starting on television on Monday, as well as support advertisements in comics. There has already been a £105,000 campaign to push the local nature of Spar-Vivo stores earlier this summer. For the retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and for 1973-74 it intends to spend £1.75m. The account is handled both above and below the line by McCann Erickson.

During the campaign Spar-Vivo expects to dispense 25m Moves cards which give the impression of movement when turned in the hand. It is also distributing 45m money-off coupons which will be usable during the promotion. Their combined savings amount to over £1m.

Steven Goldsmith, who was previously assistant group classed advertisement manager of business. The campaign will be run by New Science Publications, has been appointed advertisement manager of the Geographical Magazine.

NSW (Specialised Services) has won the Security Express ad campaign on Courier Express, the parcels division of Security Express, a member of the De La Rue Group.

Lippa pep for Pembertons

Mario Lippa, David Newton and Paul Forster, who run the fast expanding creative agency of Lippa Newton, are to merge their operation with Pembertons, up until now a much larger and more sober agency. Both Lippa Newton and Pembertons are connected with Kimpher, the publically quoted advertising agency started by Kingsley, Marton, Palmer and Heath. Kimpher owns Pembertons and has a 40 per cent. stake in Lippa Newton.

The new agency starts on October 1 and will operate from the current Pemberton building, but in time it will have a fresh name which could be neither Pemberton nor Lippa Newton. With Lippa Newton's contribution of over £1m the new agency will have a billing of just under £6m. There will be a staff of nearly 100 and the accounts include Allied Bakeries, Glaxo, Butlins, Haig, Ilford, New Dimen-

IPC goes funny

BY PAMELA JUDGE

"FAST AND funny and Frank Cabaret and not Julie Andrews in 'The Sound of Music'." Thus Bill Williamson (editor) is quoted in IPC Magazines' hand-out on its new women's weekly 1st Lady—due out on February 8.

Both Ted Court, managing director of the women's magazines group, and Pat Barnes, advertisement director, are convinced there are enough women with a sense of humour to be converted into readers—the initial print order is 750,000. And there is a guaranteed sale until December, 1974, of 500,000.

The first issue of 1st Lady—once wonders if the title is witty enough—will carry items such as "I was a barnyard in Butlins."

What's a nice girl like you doing to that married man? or subjects such as "Cuddle-up clothes." Ted Court says strongly that the new weekly will not be like the monthly Cosmopolitan from the rival stable but "more earthy, bawdy fun."

There is a second new title in the IPC pipeline—a monthly called A Woman's World and it is due out on March 13 with a 300,000 print order. The segment of the market that this will slot into is a little more difficult to define. Possibly in the She area, but with marginally greater entertainment is the name of the game.

It is unusual for a new publication to be billed as "the only car magazine for people who are not interested in cars," writes Nicholas Owen. But that is the description which sums up the philosophy of What Car?—a monthly which will first appear at the time of the October Motor Show.

The publisher, Haymarket Press, hopes the magazine will give every detail that the buyer of a new or used car needs. Lindsay Masters, Haymarket's chairman, said that What Car? is not aimed at enthusiasts, but the ordinary motorist trying to get an unbiased view.

Product categories alive and well and being advertised on television in 1973.

Agricultural Machinery
Combine Harvesters
Animal Feeds
Agricultural Chemicals
Agricultural Fertilisers
Farm Cereal Seeds
Horticultural Fertilisers
Peat
Lawn Edgers
Wire Netting
Garden Tools
Garden Fencing
Greenhouse
Seeds
Rose Plants
Interiors
Garden Clubs
Nursery
Tractors
Charities
Driving Schools
Laser
Draught Beer
Bottled Beer
Mead
Home Brew Kits
Liqueurs
Brandy
Cider
Perry
Sherry
Squashes
Minerals
Fruit Juices
Wines
Vermouth
Theatres
Concert Halls
Safari Parks
Fun Fairs
Agricultural Shows
Zoo
Circuses
Exhibitions
Air Displays
Country Houses
Museums
Pubs
Restaurants
Theatres
Take-Away Food
Motor Racing
Building Societies
Credit Cards
Finance Houses
Insurance Companies
Joint Stock Banks
Merchant Bank
Bibb Food
Biscuits

Rolls
Bread
Butter
Cakes
Pies
Puddings
Coke Mixes
Pastry Mixes
Canned Fish
Canned Fruit
Canned Meat
Canned Poultry
Canned Vegetables
Canned Pasta
Porridge
Ready-To-Eat Cereals
Cheese
Chewing Gum
Chocolate Confectionery
Coffee
Mustard
Vinegar
Crispbread
Milmaking Breads
Convenience Desserts
Dehydrated Food
Ready-To-Eat Food
Dried Fruit
Dried Rice
Pasta
Eggs
Flour
Food Drinks
Fresh Frozen Meat
Fresh Frozen Poultry
Fresh Frozen Fish
Fresh Fruit
Fresh Vegetables
Frozen Confectionery
Frozen Potato
Frozen Pies
Health Drinks
Ice Cream and Lollies
Marmalade
Jam
Honey
Vinegar
Peanut Butter
Jellies
Margarine
Pastes
Sauces
Meat Pies
Bacon
Meat Extracts
Vegetable Extracts
Milk
Powdered Milk
Sweet Toppings
Cream
Savoury Pie Fillings

Potato Crisps
Peanuts
Snacks
Pickles
Sauce Mixes
Pickled Onions
Salad Cream
Sandwich Spread
Tomato Ketchup
Stuffing
Canned Soups
Packet Soups
Suet
Cooking Fat
Lard
Corn Oil
Sugar Confectionery
Tea
Tea Bags
Yoghurt
Shopping Centres
Blood Donors
Ministry of Housing
Safety Belts
Fire Prevention
Road Safety
Licence Evasion
Savings Bank
Crime Prevention
Health Education
Ministry of Health
National Service
Police Recruitment
Premium Bonds
Service Recruitment
Airlines
Holiday Camps
Resorts
Caravan Camps
Hotels
National Tourist Offices
British Rail
Shipping Agents
Shipping Lines
Car Ferries
Package Holidays
Travel Agents
Electric Cookers
Gas Cookers
Electric Blankets
Electric Shavers
Battery Shavers
Lighting
Butter
Curlers
Hair Driers
Vacuum Cleaners
Central Heating
Water Heaters
Heating Oil
Paraffin Heating
Tea Makers

Kettles
Mixers
Deep Freezers
Refrigerators
Knitting Machines
Sewing Machines
Vacuum Cleaners
Washing Machines
Coin Dealers
Clothes Brushes
Mops
Carpets
Carpet Warehouses
Castors
Tires
Pottery
Curtain Rails
Tableware
Decorative Plastic
Rubber Gloves
Double Glazing
Feeding Bottles
Fire Surrounds
Flooring Tiles
Ceiling Tiles
Ball Point Pens
Propelling Pencils
Fountain Pens
Lance Covers
Furniture Centre
Kitchen Furniture
Bedroom Furniture
Wall Insulation
Draught Excluders
Jewellers
Food Choppers
Knife Sharpener
Kitchen Ranges
Non-stick Pans
Corkscrews
Kitchen Scales
Luggage
Beds
Plastic Houseware
Watches
Glass Windows
Adhesives
Aluminium Foil
Bird Seed
Bleach
Laundering Cleaners
Cat Food
Oven Cleaners
Scourers
Wallpaper
Paint Cleaners
Disinfectants
Dental Cat Medicine
Canned Dog Food
Dry Dog Food
Domestic Deodorants
Newspapers

Cleaners
Fabric Conditioners
Carpet Shampoos
Floor Polishes
Smokeless Fuel
Solid Fuel
Fly Killers
Disposable Tableware
Paints
Furniture Polish
Paper Towels
Paraffin
Sewing Thread
Household Soaps
Toilet Tissues
Washing Powders
Washing-Up Liquids
Trading Stamps
Incentive Awards
Builders Merchants
Fork Lift Trucks
Home Tools
Home Extensions
Safes
Estate Agents
Electric Organs
Sunglasses
Cameras
Camera Shops
Radio Rentals
TV Rentals
Radios
TVs
Records
Tent Hire
Toys
Games
Books
Car Clubs
Legal Aid
Artificial Xmas Trees
Recruitment
Accumulators
Batteries
Brake Linings
Caravans
Car Polish
Car Hire

Cycles
Motor Cars
Motor Dealers
Garages
Agricultural Lubricants
Motor Oil
Oil Additives
Petrol
Tyres
Motor Accessories
Dictating Machines
Duplicator Machines
Intercom Systems
Photocopiers
Labelers
Typewriters
Office Cleaning
Adhesive Dressings
Analgesics
First Remedies
Cough Remedies
Throat Lozenges
Foot Care
Germicides
Baby Cream
Ointments
Hearing Aids
Health Sandals
Health Clubs
Indigestion Remedies
Laxatives
Eye Drops
Lipsticks
Lipglosses
Nail Polish
Paper Handkerchiefs
Perfumes
Razors
Blades
Sanitary Protection
Shampoos
After Shave
Men's Hairdressing
Shaving Creams
Men's Deodorants
Men's Hairsprays
Toilet Soap
Toothbrushes
Nappy Liners
Children's Wear
Women's Wear
Girdles
Bras
Furs
Gloves
Men's Outfitters
Shirts
Men's Trousers
Jeans
Shoes
Socks
Stockings
Suits and Fabrics

Tobacco
Pipes
Matches
Baby Powder
Bath Additives
Make Up
Toothpaste
Tooth Powder
Denture Cleaners
Denture Fixatives
Deodorants
Depilatories
Skin Care
Hair Colourants
Wigs
Hair Dressings
Setting Lotions
Hair Sprays
Lipsticks
Nail Polish
Paper Handkerchiefs
Perfumes
Razors
Blades
Sanitary Protection
Shampoos
After Shave
Men's Hairdressing
Shaving Creams
Men's Deodorants
Men's Hairsprays
Toilet Soap
Toothbrushes
Nappy Liners
Children's Wear
Women's Wear
Girdles
Bras
Furs
Gloves
Men's Outfitters
Shirts
Men's Trousers
Jeans
Shoes
Socks
Stockings
Suits and Fabrics

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IT'S A WONDER
THEY HAVE TIME FOR
PROGRAMMES

I MAKE SOAP POWDER
—IS THAT UP THERE?

MY ADVERTISING
AGENT SAID I WAS IN
THE WRONG BUSINESS
FOR TELEVISION. I SAID
I'M IN THE WRONG
BUSINESS?

MUSEUMS?

ISN'T IT
RATHER EXPENSIVE
TO GET ON THAT
LIST?

THEY SAY IF
YOU STAND HERE
LONG ENOUGH YOU
MEET ALL YOUR
FRIENDS!

IT COULD
BE A LOT MORE
EXPENSIVE
TO STAY OFF!



The Marketing Scene

More complaints on advertising

BY DOINA THOMAS



This is what the fuss was about.

THERE has been a sharp rise in the number of complaints about advertising, up from 38 to 81, the Advertising Standards Authority (ASA) reveals in the second statement in which it gives full details of cases resolved during May and copy should they think the ASA original not suitable for publication. Virtually all the popular magazines that had either gone into liquidation, such as Premium Shopping which was the subject of 27 complaints, or ceased trading, like Nadler and Tyler, which was the subject of nine complaints.

A large proportion of the complaints concerned monetary values. "People seemed more worried about money than taste," the ASA commented. Four of the complaints failed to be substantiated, though sometimes only just, as in the Kellogg's case. A purchaser doubted that the price offered in Kellogg's "Family Advertiser" competition, for which JWT was responsible, was worth over £180. Upon investigation the offer proved to be worth £183.

The ASA commented that the complaints came from a broad variety of people, some of whom had written to the ASA at the suggestion of other bodies. In one case the Weights and Measures department was the complainant. "We have a very close liaison with them," comments the ASA, "the complaints are mostly problems that cannot be dealt with under the Trade Descriptions Act." Though the ASA does not analyse the complaints it is keeping note of the number of times individual agencies get mentioned.

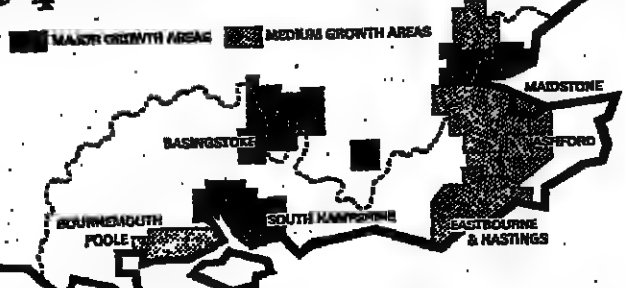
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FEED-BACK
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TEST TOWNS**

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economic and accurate

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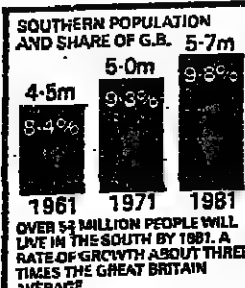
The expanding market

nearly 2 million extra shoppers by 1981



The Southerner is affluent.

And it's part of a rapidly expanding market. By 1981, according to the Registrar General's Estimates, there will be an extra 700,000 shoppers in the Southern Television Region bringing the total to over 5½ million. Look at the map and the growth centres in Bournemouth, Poole, Southampton, Basingstoke, Ashford, Maidstone, Eboume and Hastings.



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SOUTHERN
INDEPENDENT TELEVISION

For more information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone 01-834 4404

NEW PRODUCTS

The finding is hard...

BY OUR MARKETING EDITOR

IN THE last few years the message has got home that companies need new products to ensure future profitability. But the whole process of developing such brands is cloaked in secrecy and the actual performance of the newcomers is also hard to evaluate—so many of them are failures, and few companies like to expose their failures.

So when G. D. Mandry at the Retail Outlets Research Unit of the Manchester Business School recently undertook some research into New Product Development in the U.K. Grocery Trade he did not receive the full co-operation of the grocery manufacturers. Only about half the 38 companies approached provided information but since the 15 that co-operated completely had a turnover of almost £400m. in groceries in 1970 it is possible to provide, probably for the first time, some factual information on such questions as the structure of new product development inside companies, the budgets involved, the importance of the success rate, and the factors which lead to success in developing new products. The findings have now been published and are available from the Business School at £1 a copy.

Organisation

When it comes to organisation it seems that specialist new product departments are a relatively new phenomenon. Eight of the 15 companies have only established them since 1968 and four companies have as yet no specialist personnel—although three of these have good intentions. On the other hand two companies have teams over 10 strong, and here the venture management approach is favoured, with experts from numerous disciplines co-operating to produce brands in areas new to the companies.

It is perhaps too early to judge the success of this more scientific

organisation, although one result seems to be more new brands coming on to test. In the U.S., however, research suggests that companies with full-time new product executives produce over 60 per cent. more new products than companies without. On the other hand, one British company which successfully produced new brands with existing personnel has had a poorer record since getting formalised.

Few companies laid down turn-over targets for their new brands on the basis that a low volume of products can be highly profitable. However, brands were expected to break even pretty rapidly—only one company was prepared to wait three years. In profitability terms the range varied from 12 per cent. on capital by one company to 25 per cent. by one very successful concern.

The importance of new brands is shown by the fact that the combined turnover of nearly £400m. about 11 per cent. came from brands launched between 1968-70, with another 8 per cent. applicable to line extensions. But only 2.5 per cent. of this turnover came from products in categories completely new to the innovators, showing that there is a high failure rate for brands launched outside of companies' traditional experience.

To achieve this extra turnover companies spent £18m. on new brand development. A surprisingly high percentage of this sum (18 per cent.) goes in idea origination, with another 22 per cent. in concept testing. Product testing takes 24 per cent. of the budget and other pre-testing a rather low 10 per cent. All told the expenditure on new product development splits 30 per cent. on market research, 43 per cent. on R and D and 28 per cent. on test marketing.

Thirteen companies gave detailed information on the number of serious ideas produced for new products, and the total

came to 536. The sources of ideas varied from casual conversation at a party to the careful scanning of overseas markets. One company claims to have analysed 500 new competitive products in 1970. Five companies used their agencies for ideas and one used a number of agencies in a brainstorming session. This approach is credited with at least one successful brand. Gap analysis stirred up mixed feelings. One company told of being approached by specialists in gap analysis with what was claimed to be the ideal product only to discover that it was one it was already manufacturing. On the other hand two companies are planning to launch new products which derived out of gap analysis.

Around three-quarters of new product ideas are rejected at the screening stage, 14 per cent. at product testing, and 4 per cent. in test marketing. The number of really successful lines is put at around 3 per cent. For brands which actually make a test market 60 per cent. fall out here, while another 25 per cent. are withdrawn after a national trial. Yet more are persevered with nationally even though they are probably failing to make money.

Development

The report ends with a survey of what steps companies can take to ensure success in new product development. The conclusions are necessarily rather scrappy, partly because the research was not fully comprehensive but mainly because different companies have had different experiences. Some favour one approach but for others this has been a disaster. Even so the companies with the highest research budgets come out as the most innovative. There is obviously no easy road to new product success but perhaps certain guide-posts can be picked out from the mistakes of others.

... but the selling is easy

BY PETER KRAUSHAR

In Stock Sterling Distribution—All Grocers		%	
Alpen	70	McDougall's Pastry Mix	48
Bird's Mellow	70	Mildred's	47
Heinz Dairy Custard	73	Head & Shoulders Shampoo	47
Kellogg's Scandia Cereals	67	Reveal	42
Sunlight Lemon	67	Colman's Sauce Mixes	42
Wonderwash	60	Rise & Shine	40
Heinz Creamed Rice	60	Chef Sauces	37
Close Up	54	Fresh Lemon Soap	36
Heinz Beefburgers	53	Pillsbury's Dough	35
Heinz Toast Toppers	53	Alrwick Solid	30
Lyons & Hill 1	53		

AS CONSUMER expenditure booms and even the more jaundiced manufacturer begins to invest, the cycle swings towards new products. Companies never seem to plan their new products in difficult times so that they can be ready at the right moment. In my experience new product development is the first budget to be cut, even before advertising, so all too often the launches will be ready when the next downturn comes!

Anyway, now that new product activity is prospering it is worth examining the importance of the retailer. Over the years manufacturers have been attempting to forecast consumer reactions and sometimes found that the real stumbling block was the retailer who would not give distribution. Because of the great problems in this area, I have been involved over the last few months in researching the grocery distribution achieved by a large number of new products and have been surprised by the high levels achieved. The table shows distribution levels for 31 new products in national distribution.

The above distribution levels seem very respectable in most cases, particularly as the research was carried out when many of the brands could expect to increase their distribution subsequently. What is even more interesting is the high acceptance of new products by Multiples and Co-ops, despite all the worries that manufacturers will be faced by only a handful of buyers asking for impossible terms.

Achievement

Most of the new products above had over 50 per cent. distribution in Multiples and Co-ops and to achieve nearly 90 per cent. in a few months as Westabix and General Foods have done is no mean achievement!

The lesson is not that distribution for a new product is easy; far from it. The lesson is that it seems it can be done. At least some companies have been able to crack the well known problems—the trade do not want to know, the sales force give priority to current products, the big buyers want to wait, etc. So to some extent large companies hide behind the feeble excuse that 30 per cent. distribution for a major launch is really quite good because no-one gets more these days anyway. It seems that the retailers are co-operating and are giving the new products a chance.

It is now up to the manufacturers to ensure that the right products are offered to the trade and that the sales force are given the motivation to put the right effort into selling them. And top management must realise, too, that new products can be sold and can be profitable. It is now impossible to hide behind the escapist attitude that it is easier to put up the prices of the current products than to launch new ones; the price restrictions are yet another reason for strong new product activity.

Another book about new product development, called *Creating and Marketing New Products*, will be published on September 17 by Granada. It includes the best articles on the subject to have appeared in recent years. Among the contributors are Harry Henry, Ken Simmonds, Peter Sampson, Stephen King and John Davis.

MEDIA SHORTAGE

The queue starts here

BY ANTHONY THORNCROFT

WE ARE currently entering one of the strangest periods ever in the history of the advertising industry: the media just cannot meet the demand of advertisers for space in the Press and on television and time on television. It is likely that some of the money allocated by companies for advertising will have to be channelled back to be put to other uses, since many advertising years end in December. The current demand situation may be temporary—until a clearer picture emerges of Phase Three few are making any forecasts for 1974—but until Christmas at least anyone who has not yet booked their advertising campaigns will be fortunate to get exposure. Already TV stations like Thames have waiting lists of advertisers anxious to mop up any cancelled spots.

With retail sales remaining buoyant no one can see cracks in the pressure of demand. The only campaigns being reduced in size are by those consumer goods companies which, because of a shortage of steel or under-capacity just cannot make enough goods to satisfy consumer appetites. There seems little point in advertising unavailable products.

Since they are in such a strong selling position some TV contractors are still reluctant to confirm bookings for November and December. They can afford to wait. Any spots that are being sold are going at the very top rates so although the TV companies have been unable to raise their prices (and their efforts to extend the length of peak time periods have been thwarted) they can still hope for a rise in revenue because of the large amount of time sold at the highest rate. This could amount to a disguised price rise of about 8 per cent.

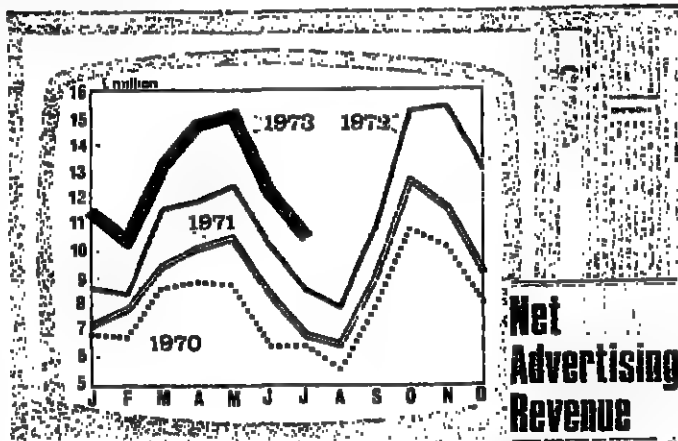
All in all the television companies have increased their income by 20 per cent. over last year, and that was a considerable record, the cash inflow rising by over £30m. to £176m. Obviously given the limitation on the number of advertising minutes (and after the recent furore the contractors will be keen to toe the official line) the contractors cannot possibly maintain this rate of growth in 1974. As things stand the feeling is that by then the boom will be over the top, certainly by the summer.

Many media directors have already lost interest in 1973 and are concentrating on next year. Of course advertising budgets then are completely dependent on the state of the economy, and at the moment the signs are contradictory—on one hand the consumer boom continues, which suggests more advertising, on the other the shortages in raw materials and particularly packaging materials such as the plastic are pushing up costs for advertisers and making it hard for them to meet demand. These

factors are holding back budgets. One very large agency reports that preliminary talks with its clients suggest that budgets next year will be at the 1973 levels. There will not be any great inflationary times, a real decline in advertising spending. But this autumn the large advertisers will get on to television but the last part of their budgets may well have to go on expensive spots with low audience ratings. This will increase their cost per thousands. It will be the smaller advertisers, using less experienced agencies, that could have their advertising plans thwarted, as well as companies in areas like part-works which depend on quick, sharp, television campaigns to sell their

into the first quarter of 1974. His forecast is a continuation of the boom, at least until the summer. And the print media have been quick to take advantage of the flood of advertising by publishing many new magazines.

The real beneficiary from the famine has been commercial radio, and the sales directors of the five commercial stations, two of which, in London, start to go on the air next month, are well aware of the fact. Most of the bookings have come from national advertisers, with Birds Eye getting the first spot on Capital Radio. On the other hand, Procter and Gamble has decided not to take any radio time until it sees what kind of audiences and costs are involved. But the radio stations are com-



product. Some new products, too, have to be deferred, although contractors, like Southern, that take a lot of this business are doing their best to get it, even though it usually goes at a discount.

And it is not much good advertisers looking towards other media to absorb the advertising. For one thing it takes time to shift strategies in this way; for another the Press may not be a viable selling alternative; and thirdly it is as hard to get into some newspapers and some magazines. Also rising costs in recent years, aggravated by the shortage of newspaper, make prices longer an inevitably cheaper alternative.

But the real problem is availability of space, especially for colour in the national and in the women's and motor Press. Pat Barnes of IPC Women's Magazine is having to ration space; advertisers and has not experienced such a rush of advertising since the advent of commercial television. He admits that some of the advertising in the Press failed originally to get on the box but believes that the newly confident magazines can prove their effectiveness. More to the point on top of the 20 per cent. increase this year Barnes reports an over-flow of the firm bookings market.

fortably ahead of their targets, signing up advertisers in such areas as newspapers and cars as well as basic grocery lines.

However, the amount of advertising money squeezed out of television may not be so very large: it is just the same sum chasing round looking for a home.

One good thing to come out of the boom is the emergence of more mixed media schedules and a renewed look at alternative media: in recent years television has tended to dominate budgets. Now cash which advertisers feel cannot be economically used on television is going into support campaigns in the Press, radio and posters. But Peter Paine of Trident does not believe that television has lost more than 5 per cent. of the advertising it could have taken. He also feels that the obvious shortage of media strengthens the case for the fourth television channel going to commercial interests.

The sad thing is that advertising being such a cyclical industry whenever remedial action is taken to stimulate or dampen expenditure it has coincided with a natural move in the same direction. This autumn's very heavy demand was not anticipated a year ago. By autumn, 1974, the pendulum may well have shifted back to a buyers market.

CHRYSLER FIAT BRITISH LEYLAND FORD VAUXHALL all do it

IF YOU ADVERTISE CARS,
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These five major car manufacturers have discovered that Daily Mirror households have a lot more money than simple demographic analysis credits them with.

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It also covers the petrol, oil, tyre, anti-freeze, battery, car hire, and motor insurance markets.

Pick up the phone now.

Coverage of owners of:

	Daily Mirror & Daily Record	Daily Express & Scottish Daily Express
New cars registered 70-71	28%	23%
New cars 1400cc and over	29%	25%
New cars costing £1,000 and over	24%	25%

Source: IPCN Household Readership, Income & Consumption Study. Fieldwork July-October 1971.

Daily Mirror **Daily Record**

Brian Downing, Advertisement Sales Director, Daily Mirror, 33 Holborn, London EC1P 1DD. Phone: 01-822 3720.

The

Interest rates and the pound

Mr. Trudeau plugs a gap

Judging by first reactions it is no chance of a really Ottawa, Mr. Trudeau has solved splendid isolation for the the political conundrum. Mr. Canadian oil industry: not only Lewis welcomed the Prime are most of the oil companies: Minister's proposals, so that the U.S. controlled—the very pipe Government should be safe for line eastwards from Alberta: the time being. Talk of a possible autumn election has faded out. As regards the economics, that the rules of neighbourly conduct impose themselves.

It seems reasonably certain that both assembly lines will continue. It has already been calculated that to try to cut out either Filton or Towlouse, where the final assembly is being done, would cause substantial and local difficulties. Besides, damaging the infrastructure the Ministers want to preserve.

have preliminary purchase agreements to buy, will turn them into firm contracts soon.

Nevertheless, the fact cannot be escaped that the inflow of new orders will probably be slow. So over the next two years the programme will have to be geared down to save money but without damaging the carefully evolved infrastructure, so that when airline demand does materialise, output can be switched into top gear again.

It seems reasonably certain that both assembly lines will continue. It has already been calculated that to try to cut out either Filton or Toulouse would cause substantial labour and political difficulties, besides damaging the infrastructure the Ministers want to preserve.

A detailed industrial and financial assessment of what the new rate ought to be and its implications—for example, in employment terms—is likely to be drawn up, and presented to the two Ministers in advance of their meeting. Their task will be to study it in political terms, and approve or disapprove it. The political situation could be especially influential. For example, if in the U.K. during the coming autumn and winter it passes through a period of industrial strife over other aspects of the Government's programme, such as Phase B. Then of the counter-industrial policy, the Government may well not wish to add to its difficulties by creating redundancies through a Concorde roll-down. With more than 20,000 workers

MEN AND MATTERS

Games of Intellect

Roland Jarvis has always had an interest in games. As a senior executive at Chrysler, he once invented a non-computerised business game to teach middle management about finance and marketing, and at home, he says he always devises a game to go with the Christmas parties. Now he is trying to turn his talent to commercial ends in a new family games company called Intellect.

At 41 this brings a new element into a career that has already been unusually eventful. Jarvis was one of the financial people who worked under John Barber at Ford in the 60s. When Barber went to AEL, Jarvis went with him, then moved on to Chrysler U.K., and later America. But he came back to the U.K. as financial director of Crane Fruehauf, and there met Russell Taylor, a director of the company and chief executive of the Italian International Bank. Taylor persuaded him to go back into banking about 18 months ago.

Jarvis says that merchant banking suits him because it "allows a certain amount of flexibility and participation in commercial ventures." The idea for Intertec came when he was complaining about the current state of the games market to his half-brother Malcolm Gluck, and x-Doyle, Dane Bernbach copywriter. Gluck, 31, brought in two other former Doys, Dane and Martyn Welsch, a designer, and David Drakes a marketing man. A City syndicate put in \$10,000, and they worked on the new games now being launched in 18 months in their spare time.

And what are the games like? Jarvis says that he likes

games which are realistic. Stock broker, for instance, one of the games, tries to simulate the conditions of the stock market, and Cabbie is played with a map of London. The other two are Chatter, a language game, and Watch Your Garden Grow, a competition to "bring a garden to bloom." Jarvis' own favourite game is scrabble: "Like all good games it has the quality of infinite variety."



"It was terrible! All the previous falls in the pound kept flashing in front of my eyes."

Irish logic

IF the IRA's bomb squad commutes across the Irish sea as much as is sometimes claimed, it must by now be learning the tricks of the trade employed by the other regulars on the run. A colleague with an Irish fishing retreat has been explaining to me how frequent travellers avoid the tedious business of search by security men.

Apparently the Irish examination tends to be a bit desultory — my friend walked through last week with an electric razor case and a large bag of sugar (he is a man of odd habits) in his hand luggage which went unchecked.

The Filton assembly line: both it and its counterpart at Toulouse are almost certain to be kept running.

involved on the project in each country, the volume of redundancies following any slowdown of production could be substantial, perhaps running into several thousands.

In any event, the slowdown is not likely to affect the final assembly lines for some time ahead. At present, 18 quantity production aircraft are being built, and the plan is for all or these to be completed before the slower tempo of production and assembly is implemented. The first two of these 16 production aeroplanes, Numbers 201 and 202, are due to fly late this autumn, and parts of all the rest have been cut and are now in an advanced stage of sub-assembly. The next two, Numbers 203 and 204, are due to fly next summer. It takes, in effect, three years to make a single Concord from the moment the first metal is cut to the time it flies, and much of this time is spent in the complex process of final assembly. So far advanced are the first 16 that it would be difficult if not impossible to abandon them now without massive waste of money. Besides, five are wanted for

Airlines' rising costs

What most airlines will wait to see is just how well Concorde does in the colours of BOAC and Air France before committing themselves. Increasingly, as the aircraft moves round the world in its flight test and development programme (Concorde is now nearing the 1,000 flights mark) and as airports and communities are subjected to it, the hope is that many of the criticisms levelled against it will evaporate. This is especially so now that the makers have fully tested the full smoke-elimination and noise reduction device, called the TRA-30. They have waited for this before embarking upon a U.S. tour, for example, so to ensure that a Concorde fully representative of airline-service standards is available, and they hope to set favourable reactions

Studying alternativ

On it, 1968, the airlines are not interested in buying anything at present other than small quantities of proven aeroplanes, and expensive supersonic aeroplanes are well down their shopping lists even if they figure on them at all.

What most airlines will wait to see is just how well Concorde does in the colours of BOAC and Air France before committing themselves. Increasingly, as the aircraft moves round the world in its flight test and development programme (Concorde is now nearing the £500 million mark) and as airports and communities are subjected to it, the hope is that many of the criticisms levelled against it will evaporate. This is especially so now that its makers have fully tested the full smoke-elimination and noise reduction device, called the TRA-38. They have waited for this before embarking upon a U.S. tour, for example, so as to ensure that a Concorde fully representative of airline-service standards is available, and they hope to set favourable reactions

One of the problems is that the manufacturer has also been asked to improve the range of a plane for serial airlines means fuel, and so purchase, by constant means putting in the weight, which would mean engine thrust and noise. Many studies into the conditions are now being done. One thing is clear: the improvements to raise production is not money. With the research and development expenditure for both together already put at for the period from 1962 to Certification summer of 1975, they will be reluctant to significant further unless they can be seen some worthwhile.

Reports on the market studies are expected in their hands by the end of this autumn, and influence any decision take.

"His lonely, outliving
your friends"



AND who should know better than Miss Heeley of not. For memories are short, and friends die or move away. Those who are left behind, the elderly, are all too often left with nothing but a feeling of loneliness, of being unaided in a modern world. But we, at this Association, remember the debt we owe the elderly who now live in reduced circumstances through no fault of their own. We give them help in the form of food, clothes, money and attention. Those, like Miss Heeley, who are in greater need, we bring out to their homes, where we can give them nursing Homes. Please help us to help them. A donation from you will retain here.

DISTRESSED GENTLEFOLK AID ASSOCIATION

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KENSINGTON - LONDON - W8 4AQ.

"Help them grow old with dignity"

Observer

The non-reform of world money

THE PROSPECTS for agreement to corporate treasurers, oil and monetary sheikhs and others in the "new" world better than private sector.

Some time past. The Exchange rates are therefore likely to be changed in the market place well before the meeting of the Committee of government officials. It looks as if all major questions, as these are decided at a high level. But it does look as if tangible progress will be made at the IMF meeting in October later this month towards a new "plan" for world money despite the resurgence of differences in yesterday.

Any agreement will be a good at short of momentous cause its main effect will be to legitimise something very like the existing system. This is not a tragedy as there is nothing wrong with the present arrangements. The world's economic troubles do not originate with the payments mechanism but with the interplay of different currencies, and the need to adjust to "real" changes such as the increased U.S. dependence on overseas oil and raw materials, the vastly increased revenues of the oil producing states.

Half way

The one clear point of general agreement is that the new system will be based on fixed but adjustable exchange rates. Yet the lesson of theory and experience is that while both genuinely fixed and floating rates can work, a half-way house cannot. One of the concessions that the Europeans may make to the Americans is agreeing to recognise the movement of reserves as an important, but not generally, indicator of the need for parity changes. This and other indicators are also available.

convert them into Special Drawing Rights. The problem remains whether there should be an optional facility. Since this is still an open question, hopes of dealing with the sterling balances as part of a general winding up of reserve currencies have receded; and special arrangements will probably be necessary.

The question that looked like causing most trouble—the role of gold—is likely to be defused by quietly dropping the two-tier market, and allowing national authorities to buy and sell gold on the private market, as and when they choose. The new approach can then be called "demonetisation" or "bringing back gold into the system" according to taste. Once central bankers are dealing at a market price, now around \$100, the "official price" of \$42.22 will make even less sense than it does at present and is likely to be dropped.

Far-fetched

The change would have the advantage of recognising realities and of releasing official gold reserves now immobilised. This last aspect could, however, be a doubtful blessing in an inflationary world. No one listening to all the learned talk about the supposed shortage of international liquidity in the past few years could have guessed that total official reserves were going to rise from under \$80,000m. at the end of 1969 to over \$180,000m. in 1973. If we regard the gold portion as effectively frozen, the latter total becomes about \$140,000m. Realistic gold valuation would raise total reserves to anything over \$230,000m.—all available for use.



M. Valéry Giscard d'Estaing (left) of France and Mr. George Shultz of the U.S.—two key men at the negotiations.

existence, discussion of how to issue new SDRs seems pretty far-fetched. The only justification for issuing any more would be in exchange for existing reserve assets; and once this is recognised, the demand for an aid-link ought to become another non-issue.

It would be a plausible conclusion that the "new" international monetary system will work reasonably well under conditions in which the present one would work, and will work badly where the present one would work badly. What are the main danger points? Far and away the most important is that countries will set incompatible rates for their exchange rates or payments balances and that this could lead to dangerous political confrontations, and an escalation of restrictions on trade and payments. One aspect of this is disagreement over the role of long term capital

dominated by political decisions. Accepting that full automaticity is not on the cards, there is a worthwhile distinction to be made between "managed" and "dirty" floating rates. In the former, the monetary authorities simply try to even out fluctuations in the market, and their actions are in principle no different from private "speculators" trying to buy at the bottom and sell at the top. Under "dirty" floating, national authorities try to influence the rate in a particular desired direction by accumulating or disposing of reserves, official borrowing and lending, trade and payments controls, and commercial arm-twisting of various kinds.

Actual policies are somewhere in between "managed" and "dirty" floating. So far as they are "dirty," it has in the last few months been a case of governments acting more or less in agreement (if not in concert) against private holders of funds with different opinions about the exchange rate pattern. The difficulties of the authorities in enforcing their views on the market have resulted in a proliferation of penalties on short-term capital movements, which usually come unstuck through flows of funds through non-banking institutions. It is unlikely that the Committee of 20 will be able to find a better deterrent to "speculative" short-term movements than "temporary floating" or a wide band of fluctuation around a sliding central parity.

New worry

But we may be living in a fools' paradise if we expect this state of peaceful co-existence between governments on the one hand and the monetary system will not

be its formal rules, but its ability to evolve some standards for acceptable behaviour in periods of stress.

In the kind of inflationary recession one has in mind, a distinction should be made between two kinds of trade and foreign exchange intervention. If governments are concerned with the overall level of employment, and it is safe to boost overseas demand, it is also safe to boost home demand; and if the latter carries too many inflationary risks, so does a boost from the export side.

Demand

It is, on the other hand, genuinely more difficult, in terms of political and social stress, to adapt to a change in the composition of demand, whether a sudden inflow of Japanese durables or a need for a major shift from overseas to home markets or vice versa—all of which means a lot of job changing and temporary unemployment—when the general level of activity is in any case low.

This, paradoxically, suggests that we are more likely to move towards, rather than away from, a free trade world, if the anti-protectionist rules are interpreted more flexibly in periods of recession and greater time is then allowed for adjustment. The more fundamental lesson is that the original American desire to link the trade and payments negotiations was justified. The French have now come round to advocating such a link—but too late to prevent a compartmentalised treatment in two different sets of negotiations in two different institutions.

Distinction

The financial penalties proposed against persistent surplus countries, such as suspension of foreign exchange convertibility or negative interest on SDR balances, may not be all that strong when the surplus is motivated by the search for overseas orders rather than the desire to pile up reserves. Trade sanctions, which have been suggested by the U.S., are a very different matter. Like other dangerous weapons, their effectiveness depends on their not having to be used. If they have to be imposed on a recalcitrant major country which then retaliates, they will have aggravated the distress they were designed to cure. The test of negotiations in two different

Labour News

Chrysler production faces a new threat

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A SERIOUS new threat to Chrysler's car production at its Linwood car plant in Scotland arose last night.

The joint shop stewards committee decided, after talks with management, not to allow essential maintenance work to be done by non-union management personnel during the electricians' strike.

The situation emerged after 24 electricians had walked out in support of 186 of their colleagues who have been on a strike at the Coventry car plant for more than a month.

The stewards' decision was expected. Full-time officials of the transport and engineering unions at Linwood take much the same view as their counterparts at Coventry, who advised their members to return and allow the maintenance work to be done.

The action at Linwood came on the day Chrysler was recalling 500 of the 4,400 who had been off for a fortnight because of lack of engines from Coventry used by the strike.

Reduced

Chrysler has been able to get back in production at Coventry—though at reduced levels—only because other workers who had been supporting the electricians turned to work.

Yesterday, Mr. Peter Griffiths, Chrysler's industrial relations director who is attending the TUC formal chat with Mr. Frank Pinter at Blackpool, had an apple. EPTU general secretary in an attempt to find some common ground between the two unions, the stewards' demand that the company is able to run under Phase Two.

The transport and engineering unions at Coventry, acting

Midland Bank staff group plan to join ASTMS

A VIC FEATHER, retiring general secretary of the TUC, is to-day greet Mr. Claude Smith, General Secretary of the Midland Bank Staff Association, in his travels to Blackpool to announce formally a proposed merger with the Association of Technical and Imperial Staffs, which could bring its 10,000 members into a TUC.

Leaders of the three largest staff associations reacted to the proposed merger with enthusiasm yesterday. The Midland Bank Staff Association is holding out a circular telling its 600 members that officials are "asking them to be patient while the implications are being examined."

While not planning circulars, National Westminster, and Equally surprised by the merger prospects, which are the subject of secret talks. There is some scepticism whether Mr. Smith would find a majority of members in favour of his recommendation when the proposal goes to a ballot. A majority in favour, however,

MR. CLAUDE SMITH

In yesterday's feature article, The Bank Union Battle Flares Up Again, a picture of Mr. Claude H. Smith, a former vice-president of Honeywell European computer operations, was inadvertently used instead of a picture of Mr. Claude Smith of the Midland Bank Staff Association. We apologise to both.

Libya: oil companies may take legal action

BY RAY DAFTER

MAJOR OIL companies faced with 51 per cent. nationalisation in Libya are expected to take international legal action in their bid to retain control over their oil in the territory.

The companies have now been told the general proposals outlined in the draft decree of nationalisation, and they are taking the attitude that Libya's plans constitute a violation of rights in both Libyan and international law.

Representatives of the companies—Shell, Esso, Standard Oil of California (SOCAL), Mobil, Texaco and Geisberg—are expected to meet in New York to-day. The talks should go some way towards clarifying the still hazy picture surrounding the take-over deal as well as crystallising the companies' attitudes.

The terms of the draft nationalisation are vague. In essence they expect the oil companies to continue selling all the crude this month, but as an agent for Libya in respect of 51 per cent. This situation is due to last until the end of September. By then the Libyans hope that the oil companies will have come to terms over the selling price of the "Libyan's share."

The draft decree adds that if agreement is not replaced within 30 days then the company will be required to replace "in kind" over a period of time, 51 per cent. of the oil they have lifted in September.

It adds that compensation for the assets to be transferred to the Libyan National Oil Company will be determined as of an amount to be determined well as Western Europe.

Beer sales heading for new records

BY KENNETH GOODING

THERE IS now no doubt that beer sales in the U.K. this year will break records. Statistics for beer production in May released yesterday showed a 0.44 per cent. jump on the same month last year.

A Brewers Society spokesman commented: "I think we can look for more dramatic increases for June and July."

The sales boom has brought problems for the brewers. While pubs have not actually run out of beer some individual brands have been difficult to come by. The main trouble has been finding enough containers for the beer. Brewers have run short of kegs in which to put draught lager, while the tremendous demand for canned beers has seen the major producers under considerable pressure.

An indication of the sudden upsurge in canned beer sales came from Whitbread chairman, Mr. Alex Bennett, when he told his annual meeting yesterday that, as far as his company was concerned, they were up by 64 per cent. so far this year compared with a 26 per cent. increase in 1972.

Volvo to build assembly plant in U.S.

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

VOLVO OF SWEDEN, is to New York next week where it will be announced that the company will build a new 2,000-acre plant in the U.S. at a cost of \$100m. The plan represents one of the most important foreign capital spending events in the U.S. since the initial devaluation of the dollar in 1971.

The Swedish company was unwilling to enlarge on its plans in the U.S. because it had originally envisaged revealing them in a siting—at Chesapeake, close to Norfolk, an important U.S. Navy port. The plant will stand on 500 acres of a new 2,000-acre industrial development.

It is understood that the plant will employ 1,500 workers and help with their training, which will include state-subsidised trips by future Volvo workers to the Volvo factory in Sweden. There will be no State aid in financing the project.

Volvo was represented and advised in its U.S. project by Fantus Corporation, which specialises in industrial site location. It seems that Volvo will initially be importing some 80 per cent. of the components for its U.S.-assembled cars but could reduce this proportion later.



Henry Booth & Sons Ltd., a family owned business, operate one of the oldest established mills in the U.K.—dating back to 1806. Producers of medium to top grade woollens for the ladies' and mens' trade, and specialists in the production of billiard cloth, face cloth and uniform cloth, they recently made the decision to invest in new capital equipment.

Current chairman is Philip A. Booth, direct descendant of Henry, and he automatically turned to their bankers, the Midland, for help in raising the finance.

His local manager suggested a Midland Medium Term Loan. These loans have the special feature of flexibility of repayment—terms arranged to match in with the firm's own business pattern.

If your company is considering expanding in one way or another, a Medium Term Loan might be just what it needs; have a word with your nearest Midland manager (whether you are already a customer or not) and see.

Medium Term Loans from



Midland Bank
A GREAT BRITISH BANK
for any financial need... anywhere

COMPANY NEWS + COMMENT

APV forecast record £5.3m. profit

CURRENT-YEAR PROFIT up from £3.5m. to a record £5.3m. is indicated by APV Holdings, which is engaged in processing and heat transfer plant.

On a turnover up from £18.5m. to £28.5m., first-half 1973 group pre-tax profit expanded from £1.5m. to £2.6m.

Group order intake has shown an improvement and is running ahead of budget, but problems, both at home and overseas, lie in the general shortage of manpower and raw materials, the directors state.

In spite of this and some pressure on margins, they expect second-half profit similar to that of the first six months.

Earnings per 30p share for the half-year are shown at 15p (11.56p), but they are not comparable because of the imputation tax system.

An interim dividend of 2.85p per share—equal to 4.05p (3.5p) gross—is declared, and the directors expect to maintain the final dividend at 5.25p net per share, or 7.5p gross, to give a gross total of 11.55p against 11p.

External sales: 1972 1973
Profit before tax: 1,500 2,600
Taxation: 1,500 2,600
Minority holders: 1,500 2,600
Attributable: 1,500 2,600
Preference dividends: 1,500 2,600
Interim ordinary: 1,500 2,600
Balance: 1,500 2,600

Most of the increase in profit came from new acquisitions. Overseas companies contributed 50 per cent. (27 per cent.) Profit for 1973 includes the share of associates—such profits are not significant, it is stated.

comment

Acquisitions are transforming APV's profits this year but not its earnings, with the forecast 51p net exactly in line with the return on average capital for 1972. However, the point about APV's massive buying spree is that it takes non-U.K. profits up in half the group total for a very useful cushion against margin control while reducing further the group's stake in petrochemical process work, where the sales trend is dull. At 27p a net prospective p/e of 13.6 may prove solid value.

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Danish Bacon well up so far

IN THE 32 WEEKS ended August 11, 1973, the Danish Bacon Company has achieved an advance from £482,000 to £534,000 in group pre-tax profit, from sales of £76.83m. against £53.92m.

And given sufficient supplies at realistic market prices the directors expect a successful finish to the current year.

They point out that 1973 figures include for the first time the results of the Heyday House group.

The interim dividend is raised from 4p per £1 share to a gross equivalent 3p-3.5p net. For 1972 a total of 8p was paid on profits of £1.06m.

After tax of £386,000 (£201,000) the net profit for the first 32 weeks was £438,000 (£281,000).

comment

It is basically hardening prices—retail prices for bacon are now

half as high again as they were a year ago—which account for the sharp uplift in earnings at Danish Bacon, for Heyday was a relatively modest acquisition. Grocery prices in general have also been firmly in D's favour. The upshot after 32 weeks is a net p/e of 8.1 for the past year at 194p. Investors seem still loath to gamble on the pig cycle.

Peak year for Sharpe & Fisher

IF PRESENT problems, particularly those of finance, get no worse, Mr. K. J. Fisher, chairman of Sharpe and Fisher (builders' merchants), is confident of another record year.

From sales of £3.81m. against £2.06m. profits have gone ahead from £231,345 to £302,039 in the six months ended June 30, 1973, subject to tax of £136,039 (£93,543).

The sales increase of 24.5 per cent. followed a much lower rate of increase in the second three

months. There has been an improvement since the end of June but the position regarding mortgage availability and interest is a matter for some concern, as also is the shortage of materials, says the chairman.

The interim dividend is 0.7p net per 25p share—equal to last year's 1p gross after adjusting for a scrip issue. The 1973 total was equal to 2.24p, paid from profits of £500,982.

Trading profit increased by £633,000 to £1,491,000. In considering this figure, chairman Mr. P. L. Burren says, regard must be had to the beneficial variation in exchange rates and to the major increase in U.K. domestic sales in the second half of 1972 and the first three months of 1973 prior to VAT. As a result of these factors and restrictions on U.K. margins, the second half of 1973 cannot be expected to show any substantial increase over the 1972 period.

However, overseas sales and U.K. exports are expected to compensate for reduced domestic sales. The directors expect that overall group profits for the year will show an increase of at least 30 per cent.

Half-year Year
1972 1973 1970
Turnover: 15,294 15,112 15,112
Trading profit: 1,491 1,491 1,491
Interest: 1,491 1,491 1,491
Internal: 1,491 1,491 1,491
Before tax: 1,491 1,491 1,491
Tax: 1,491 1,491 1,491
Net profit: 1,491 1,491 1,491
U.K. 1,491 1,491 1,491
Overseas: 1,491 1,491 1,491
Total: 1,491 1,491 1,491

comment

AD's bulge of sales in the months ahead of VAT is making an otherwise respectable current half look a bit flat, with a minimum £484,000 pre-tax indicated against £1.05m. However, the forecast annual growth remains impressive, and if the U.K. position is one of dull sales with margin control there is obvious salvation in the massive overseas content of group business. As for the shares, a net prospective p/e of 24.4 is both a maximum figure and supported at 151p by British Oxygen's sizeable equity stake.

comment

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comment

Beeston Boiler in profit

DESPITE a sharp fall in sales—down 22.6 per cent. to £2.2m. from £2.8m. in the year ended March 31, 1973—a profit of £15,000, compared with £113,000, was achieved (before tax relief of £40,000) reported for 1971-72.

Earnings per 25p share are stated at 0.41p.

The 10 per cent. reduction in sales followed a decline of 21 per cent. at halfway when a profit of £800 (£61,138 loss) was shown. The directors say it is evident that given a return to former sales volume "a very satisfactory" profit will be earned. To this end the sales force and marketing operation has been strengthened. In consequence prospects for the current year continue to be good.

Although 1973-74 started slowly momentum is increasing and sales of boilers in July and August were at very high levels. This, they explain, is largely due to the new gas boiler. The Trent, introduced last January and already dominating its particular sector of the market.

A small gas boiler shows promise of similar success and two other new boilers are at advanced stage of development.

There is again no Ordinary dividend. The interim dividend totalled 18 per cent. in respect of 1969-70.

As known an offer has been made for the company by The Beeston (St. Ann's) which is being contested by the directors.

Mr. R. Krader, chairman of The Beeston, has sent another letter to Beeston holders urging them to accept the offer which has been extended to September 21. He comments: "Contrary to the unfounded allegation in Mr. Smith's letter that we intend to strip the assets of Beeston. It is our intention to continue and improve its existing business, preserve its separate identity and safeguard the rights of its employees."

"We note from his own letter that the number of those employees has been reduced during the period commencing in October, 1971, from some 300 to

50. You will have seen from the appendix to Mr. Smith's letter that, during this period, four of the directors of Beeston (including Mr. Smith) have accepted service agreements which provide for substantial salaries plus benefits and which continue in force until March, 1977."

comment

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
APV Holdings	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Associated Dairies	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Australian Agricultural	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Bury & Masco	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
British Mohair	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Carpets Internt.	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Dalgety	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Danish Bacon	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
De Beers Consol.	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Ex-Lands	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Fox's Biscuits	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Friedland Doggart	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
General Mining	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Gold and Rose Metal	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
London United Invs.	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Pelmadulla	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Sharpe & Fisher	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
Sun Alliance	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2
U.K. Insur.	Int. 4.05p (m)	Jan. 1	3.5	11.76	11.2

Equivalent after allowing for scrip issues: (a) Gross of 3.5p. (b) Gross of 1.4p. (c) Gross of 1.12p. (d) Gross of 7p. (e) Gross of 1.025p. (f) Gross of 4.9p. (g) Gross of 1.2p. (h) Gross of 5.04p. (i) For 15 months. (k) Gross of 1.47p. (l) Gross of 2.85p. (m) Gross of 4.08p. (n) Gross of 0.58875p. (o) Gross of 0.791875p. (p) Gross of 0.575p. (q) Gross African currency.

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Dalgety upsurge to peak £15.3m.

SECOND-HALF profits of Dalgety show a sharp advance from £3.8m. to £5.8m., boosting the total for the year ended June 30, 1973 to a record £15.2m. an increase of 164 per cent. on the £4.77m. reported for 1971-72.

After tax and minorities the year's attributable balance emerges at £6.94m. against £3.6m. to which is added extraordinary items of £878,000 (£2,062m.). Earnings per £1 share basic are stated at 30p (15p) or 28p fully diluted.

It is pointed out that the 1972-73 pre-tax profit has benefited to the extent of £87,000 due to difference in exchange rates. Although the results of Associated British Milksters are included for 11 months (£1,299m.) and those of Midland's for 12 months (£272,000).

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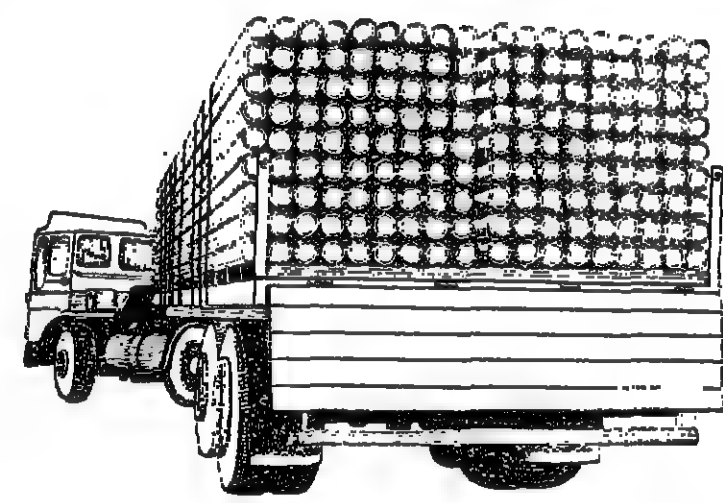
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Over a Mile of Profits



The lorry is carrying a mile and a quarter of drainpipes—just one of a wide range of building materials we distribute and which helped us make pre-tax profits of £448,038 last year—an increase on the previous year of over 100%. Whilst these record results reflect the mild winter they have principally been achieved by following our clearly defined management policies of concentrating on the heavier types of building materials which we handle by the most modern methods available and which are distributed in large and economic quantities from our increasing network of premises.

It is encouraging to note that the proportion of deliveries being made from stock rather than direct from manufacturers has increased during the year and this trend should be continued by the opening of the new centres.

We believe we have the management, the organisation, the coverage, the stocks and the transport to keep up this performance.

Our Report and Accounts makes interesting reading. If you would like a copy, please write to The Secretary.



BUILDING MATERIAL DISTRIBUTORS

Elgar Road, Reading RG2 0BU Telephone: Reading (0734) 85353

We are pleased to announce that

PETER A. D. GIBLIN

has recently been appointed a Vice President

RUSSELL REYNOLDS ASSOCIATES, INC.

17A Curzon Street, London, W.1., England

TELEPHONE: 01-499 1716

EXECUTIVE RECRUITING CONSULTANTS

New York Los Angeles London

ANOTHER RECORD FOR DU PONT

In 1972 Du Pont's 100,000 employees worked 339 days out of 366 without a disabling injury. Further, 108 of the 129 locations achieved an accident-free year.

The Safety Management programmes that helped achieve this record are being marketed. Can you afford not to contact—

The Education & Applied Technology Division, Du Pont Company (U.K.) Ltd., Du Pont House, 18 Bream's Buildings, Fetter Lane, London EC4A 1HT. Telephone: 01-242 9044. Ext. 469.



Australian Agricultural £1.8m. target

Subject to maintenance of cattle prices the directors of Australian Agricultural estimate that pre-tax profit for the year ending October 31, 1973, will be in the region of £1.8m. against £0.98m. in 1971-72.

An interim dividend equal to 1.13125p gross—0.791875p net—is

INTERIM STATEMENT

GENERAL MINING AND FINANCE CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS AND DECLARATION OF DIVIDEND

PROFIT FOR THE SIX MONTHS

The unaudited group profits for the six months ended June 30th, 1973, are as follows:

	Six months ended June 30th 1973	Six months ended June 30th 1972
Group profit before tax	8,973,000	7,988,000
Tax	1,785,000	1,916,000
Group profit after tax	7,188,000	6,072,000
Outside shareholders' interest and preference dividend	1,839,000	1,848,000
Group profit attributable to ordinary shareholders of General Mining	5,349,000	4,224,000
Earnings per share (cents)	103.2	78.7
Dividends per share (cents)	50.0	42.5

NOTES
1. The surplus on the realisation of investments for the six months to June 30th, 1973 was R1,822,000 as compared with R2,000,000 for the corresponding period of the previous year and has not been included in the above profits.
2. No provision has been made against investments, as this is considered at the year-end.
3. The results for the first six months of the year will not necessarily be repeated during the remaining six months as income from investments as well as certain expenditure do not accrue evenly through the year.

CONSOLIDATED BALANCE SHEET

The unaudited Consolidated Balance Sheets are as follows:

	30/6/
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MINING NEWS

A fine half year for De Beers, but...

BY KENNETH MARSTON

AS EXPECTED, De Beers has had a brilliant half-year against a background of rising diamond prices and a continuing strong demand for gems. Thus revenue doubled to £160.8m. (£103.8m.) in the past six months compared with £86.4m. in the first half of last year.

After allowing for other income and the various deductions, however, the group net profit comes out at £111.97m. (£67.02m.) against £70.67m. a rise of 58.4 per cent. The total for 1972 reached a record £168.04m. The current year's interim is being lifted 7.5 cents (4.8p) compared with 6 cents last year when the final was 12 cents.

Share market

Good though they are, the latest results are not likely to cut much ice in a currently hard-pressed share market which is looking for an interim of 8 cents and an advance of around 70 per cent. In anticipation of the results, which came after market hours, shares rose 4p to 374p yesterday; they touched 405p only a month ago.

As far as the current half-year is concerned, De Beers makes the usual comment that income from diamond sales and investments does not accrue evenly through the year. Even so, it is safe to assume that earnings should show a further increase, notably because the full effects will be felt of the gem price increase of 10 per cent. instituted in May together with the first impact of the further 10.2 per cent rise which came into force on August 1.

GENERAL MINING IS DOING WELL

A group net profit for the six months to June 30 of £53.5m. (£32.5m.) compared with £4.13m. at this time a year ago is reported by South Africa's General Mining and Finance. In addition there was a sharedealing profit of

£1.82m. compared with £0.84m. An interim is declared of 50 cents (20.4p) against a payment of 42.5 cents last time which was followed by a final of 47.5 cents.

Earnings for the past half-year equal 163.2 cents per share. The mining and industrial group now forecasts that total consolidated earnings for 1973 will increase by approximately 30 per cent. to about 250 cents (152p) per share.

The latter, which closed up at £132 in London yesterday, had a net asset value on August 28 of £36.42 (£22.1).

It is also stated that, since last December, £1.5m. has been invested in gold and mining finance shares while to the current half-year a 51 per cent. interest has been acquired for £0.75m. In Montrose Exploration which owns a chrome mine in the Pietersburg district together with certain other mineral rights.

BOND BUYS ROBE RIVER SHARES

The Perth property entrepreneur and yachtsman, Mr. Alan Robe, has at last bought the 18.6m. shares in Robe River which were formerly owned by the ill-fated Mineral-Security Australia. Michael Southern reports that the Robe River shares, which were bought yesterday, "I have sold the damn things at \$1.05 (61p) per share."

This compares with Mr. Robe's earlier asking price of \$1.15. In fact, Robe is paying 95 cents (59p) for the shares and subordinated loans, but the addition of interest charges of \$2.2m. on the way which are to be made in instalments to 1977, brings the total price to \$19.5m. (£12.1m.) equal to \$1.05 per share.

In London yesterday, Robe River rose 5p to 54p. The bond holding represents some 43.7 per cent. of the company which is a major partner in the Robe River iron ore project in Western Australia. Other leading partners in the big venture are Cleveland Cliffs, Texas Gulf and Mitsui.

Jos. Webb expects profit rise

THE CHAIRMAN of Joseph Webb and Company, Mr. J. M. Webb, anticipates that profits will continue to improve, more particularly as the group's holiday centres and leisure interests expand, and an overall increase in profits should emerge during the forthcoming year.

As reported on August 21, pre-tax profit for the year to March 31, 1973, was £298,143 (£193,550) with a dividend of 21 per cent. against a forecast of at least maintenance of 20 per cent.

Turnover from leisure interests increased to a record £373,984 (£249,317). A pre-tax contribution of £109,412 (£68,006) from the holiday centres toward group profits has taken into account losses of £27,000 on new sites pending re-organisation.

Income from property investment has made a contribution of £45,758 (£40,500) and estate and property development's contribution of £140,945 (£86,494) is mainly attributable to land dealings.

Meetings Dudley, September 28, noon.

Kinta Kellas Rubber

With its tin interests, which should provide substantial returns and engineers.

RECENT ISSUES

		1973		Stock
Price	1972	High	Low	
F.P.	---	224	221 1/2	Bank Am's 100
F.P.	---	137	135	Banker's 100
F.P.	---	164	14 1/2	Bidger 100
F.P.	---	68 1/2	64	Charmaine 100
F.P.	---	1167 1/2	1164 1/2	IRM 1000
F.P.	---	62	50	James Group
F.P.	---	8 1/2	8	Leckers
F.P.	---	30 1/2	17	168
F.P.	---	112 1/2	111 1/2	Salisbury 100
F.P.	---	16	15 1/2	TH 60-80
F.P.	---	10 1/2	10	Vantage 100
F.P.	---	---	---	Worrell 100

COMPANY NEWS

Robert M. Douglas to maintain progress

PROVIDED THE CONSTRUCTION industry does not become over-extended, and acute shortages of materials and labour are experienced in consequence, the progress of Robert M. Douglas (Contractors) should be satisfactory, states Mr. R. M. Douglas, chairman.

It is, however, impossible to make any accurate forecast for the months ahead, he adds. The battle against rising costs of materials still continues and must be kept "very much in mind". Trading as the group is in an increasingly political environment, prospects will always be affected by Government influence and the constraints required to counter inflation.

Provided these measures do not adversely affect the group's operations and satisfactory in the directors can "look forward with confidence to continued development".

As reported on August 13 pre-tax profit for the year ended March 31, 1973, was £1,038,000 (1972: £1,038,000) with a dividend of 22 pence (same). A one-for-one scrip issue is also proposed. Australia and New Zealand contributed £1,786,000 to turnover and £128,490 to profit and the Republic of Ireland £573,000 and £68,512.

Mr. Douglas says the year was one of considerable progress and achievement notwithstanding the fact that nearly all the U.K. companies suffered considerably in the summer of 1972 from the effects of the industry-wide dispute which affected operations for practically three months.

All divisions contributed. The value of contracts and orders in hand throughout the organisation is at a record level, but "within the range of the group's present capacity and management skills".

A professional valuation of the group U.K. and Eire freehold and long leasehold properties made in August 1972 showed a surplus at that time of more than £800,000 over book value.

This surplus has not been incorporated in the accounts and no provision has been made for any tax which may arise upon any realisation.

Chairman's Statement Page 27

COUNTRY KITCHEN

At the extraordinary meeting held last week Neville Group shareholders approved the proposed sale of its mushroom

Growth by David Samuel

In the year ended June 30, 1973, profit, before tax, of David Samuel Trust showed an increase from £284,304 to £387,309.

After tax £285,076 (£115,377) and taking in a net surplus of £27,216 on sale of property and investment, there is a balance of £310,451 against £168,728.

Chairman Mr. L. Lavy says that the group's third year has proved to be one of continued progress in which "we have been able to create a strong foundation upon which to sustain further growth in earnings and further expansion".

The bank now undertakes foreign currency deposits and deals in U.S. Dollar Certificates of deposit. At the year-end foreign deposits amounting to U.S.\$2.9m. were held.

Mr. Lavy says that the group has established very satisfactory connections and has embarked upon the provision of euro-currency loans.

During the year net assets have grown from £1,183,013 to £2,011,000. Total assets have now reached £37,7m., compared with £10m. a year ago. Sterling deposits have also risen substantially and now amount to £22.1m.

It is proposed to increase the authorised capital to £17m. Meeting, 10-12, Cork Street, W., September 25 at 5 p.m.

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Carpets Intl. first half profit reaches £3m.

PROFITS AHEAD from £1.6m. to almost £3m. are reported by Carpets International for the half-year ended June 30, 1973.

Chairman Mr. Peter Anderson, advises shareholders to expect the second half result to be more similar to that of the first half than has been the trend in recent years, when the pattern has been for a substantially better second half.

Turnover in the first half advanced to £32.9m. compared with £23.7m. of which U.K. subsidiaries including exports amounted to £23.8m. and overseas subsidiaries £7.6m. U.K. exports are ahead at £2.4m. and the year's figure is likely to be higher than the £3.8m. achieved in 1972.

The chairman points out that one third of the first half profit arises from overseas subsidiaries and associates. Prospects here are "good", he says.

"Automatic" for the group is expected to be good but in the U.K. may not reach the very high levels of autumn 1972 reports Mr. Anderson.

The interim dividend is 4.55 pence net—equal to last year's 6.5 pence net. The total for 1972 was 14.75 pence, paid on profits of £3.42m.

Half year 1973 1972
Turnover £32.9m £23.7m
Profit before tax £2.9m £1.6m
Taxation 1.4m 0.7m
Extraordinary credit 0.8m 0.2m
Net profit £2.3m £1.1m
Interim dividend 4.55p 6.5p
Tax on dividend 0.1m 0.1m
Total £2.2m £1.0m
Association - Debt

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BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims: Albright and Wilson, Baxter, Boddice International, British Petroleum, Brown and Jackson, Carrow, Richard J. Gibbons, Dudley, Hill and Smith, Imperial Chemical Industries, Lonsdale International, Macclesfield, Transocean Development Group.

FUTURE DATES

Interims: Atlas Electric and Gen. Trust, Oct. 11; Andros, Oct. 12; Beaver Group, Oct. 13; Edinburgh Investment Trust, Oct. 14; Fisher (James), Oct. 15; J.B. Holdings, Oct. 16; Lex Service Group, Oct. 17; Life Savings, Oct. 18; Rio Tinto-Zinc Corporation, Oct. 19; Vickers, Oct. 20; Wharmston (William), Oct. 21; Wilson (Consolidated), Oct. 22.

Finals: AB Electronic Components, Sept. 16; Anglo-American Asphalt, Sept. 17; Anglo-American Investments, Sept. 18; Baxendale, Sept. 19; Caledonian Group, Sept. 20; Ems Wool Industries, Sept. 21; Free State Gold Mines, Sept. 22; Gellatly Industries, Sept. 23; Heston Gold Mines, Sept. 24; President Brand, Sept. 25; President Sorensen, Sept. 26; Tabor Oils and National Milling, Sept. 27; Western Holdings, Sept. 28; Zambia Anglo American, Sept. 29.

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COMPANY NEWS

Sun Alliance
midway advance

REFLECTING A higher underwriting surplus and increased investment income, group pre-tax profits of Sun Alliance and London Assurance show an advance from £11.63m. to £15.83m. in the six months ended June 30, 1973.

The underwriting surplus on fire, accident and marine is up from £4.43m. to £5.48m. and investment income is ahead from £5.85m. to £9.55m. Premium income expanded to £123.95m. against £103.44m.

The increase in premium income has helped to produce a useful reduction in the ratio of expenses, the directors state. U.K. fire losses have risen sharply and profits from the U.S. are reduced. However, there has been a general improvement elsewhere.

Overall, underwriting profits have been well maintained, helped again by an absence of major weather claims.

Government restrictions in this and other countries have held down premium rates for part of the motor business below the level of the marine department. In the motor department the 1971 account (which will be closed down at end of this year) continues to develop satisfactorily. However, intense competition and deteriorating experience, especially in the full and aviation sections, will "seriously affect" results of the 1972 and 1973 accounts, members are told.

To reduce disparity the interim dividend is raised from 8.5p to 9.5p (2.33p) per 25p share. The half-year figures include 11 months' contribution by Stork Bros. acquired last May.

The interim dividend is effectively raised from 6.96 to 7.9p per cent, gross—4.9 per cent, net. The 1972 total was equal to 12.95 per cent, gross.

See Lex

London United
Investments

Profit of London United Investments for the half year to June 30, 1973, reached £37,000, before tax of £124,000. For the corresponding six months of 1972-73 the figures were £210,000.

An interim dividend equal to 10p per share is recommended.

See Lex

Assoc. Dairies tops £6m.-
dividend up and scrip

ON A TURNOVER up from £55.11m. to £123.11m. group pre-tax profit of Associated Dairies expanded from £3.9m. to £6.24m. for the year to April 23, 1973, after £2.55m. against £1.55m. for the first half.

A final dividend of 1.12p net per 25p share, equal to 6.4 per cent, gross, effectively raises the gross total from 11.2 to 11.75 per cent, adjusting for a scrip issue. And a further one-for-four scrip issue is proposed.

See Lex

Meeting, Slough, September 25, at 3.00 p.m.

by about 50 per cent, compared with the previous year, Mr. Barney Miller, managing director, said yesterday.

Annual turnover was well over the £5m. mark. It was the most successful year since the firm was started 60 years ago, said Mr. Miller.

Johnson is to launch four new products this week with a £500,000 advertising campaign. They are Glade Germicidal Air Freshener, Sparkle Evergreen (a new polish), two new fragrances in U.S. and a new herbal bath oil.

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Bury & Masco

FIRST HALF 1973 pre-tax profit of textile products manufacturers, Bury and Masco (Holdings), expanded from £278,000 to £358,000, and the directors expect that the year's figure will show further progress over the £500,000 for 1972.

The year's profit expectation is subject to general economic factors and in particular wool prices.

Sale of Holmby Carpets, together with realisation of the debtors, has released about £300,000 for alternative uses.

An interim dividend of 1.1025p net, equal to 1.575p gross, against 1.5p, is declared. The 1972 gross total was 4.725p per 17.5p share.

Turnover for the half year went up to £2,548,000 from £2,487,000. Tax absorbs £156,000 (£106,000). There are extraordinary credits of £55,000 (£32,000).

The company has agreed to buy the business and certain assets of Bacon Felt Company, a private corporation in Taunton, Massachusetts, for about £1.5m.

Bacon Felt makes speciality polishing products and felt pen nibs. The acquisition, in addition to making a useful contribution to group profits, will enable B and M to gain access to American markets, particularly for its technical needlefelt products, it is stated.

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W. W. Hall
confident

THE CHAIRMAN of building material distributors W. W. Hall, Mr. H. W. Hall, is confident that progress made during 1972-73 will continue.

The proportion of deliveries being made from stock rather than direct from manufacturers increased last year and this trend should be continued by the opening of the new distribution centres, he says.

As reported on August 10, pre-tax profit for the year to April 30, 1973, was £445,025 (£222,465) against a forecast £280,000 with a dividend of 20 per cent, against 27 per cent forecast in the October 1972 prospectus.

While the record results reflect the mild winter they have principally been achieved by following clearly defined management policies of concentrating on the heavier types of building material handled by the most modern methods available and which are distributed in large and economic quantities from an increasing network of premises, the chairman declares.

Meeting, Connaught Rooms, W.C., September 28, noon. Chairman's statement Page 24

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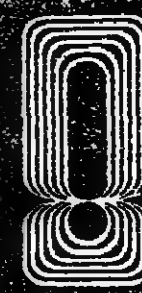
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INTERIM STATEMENT



FARMING AND RAW MATERIALS

Resisting big wine syndicates in Spain

By Our Own Correspondent

MADRID, Sept. 5

INDEPENDENT wine growers and bodega owners in the Rioja region of Northern Spain have concluded they must form more co-operative associations to defend their interests against large-scale capital investments made by "outsiders".

A consensus to this effect has emerged at a series of meetings among vintners, at which they discussed the take-over by the Madrid-based Rumasa group of private bankers of the two long-established Rioja wine companies, Paternina and Bodegas Franco Espanolas. A continuation of this invasion of outside capital, it was said, may endanger the independence of the smaller wine companies which will have to write into co-operative associations in order to survive.

With an eye on the recent wine falsification scandal in Bordeaux, the vintners stated that co-operative associations would also impose close control on their members to achieve a guaranteed production of good quality table wines.

More attention will be given as well to the export of bottled wines to recover foreign markets. In the first six months of last year 17.5m litres were exported whereas only 15m litres were exported in the same months of the period this year. Bottled wine exports held up very well but exports of wine shipped in bulk fell by 38 per cent, and that of Rioja wine in demijohns fell by more than 55 per cent.

The outlook is good, however, in general terms, for the Spanish wine industry. Prices have increased by more than 100 per cent in the last 18 months and are still rising upwards although the grape crop looks better than last year and most experts believe that wine production may well reach over 30m hectolitres against 28.4m in 1972. Including 9,000 tons shipped to Italy exports in May were 25,000 tons, or 15m litres, as against the total exported in the first four months of this year. Obviously with an eye on future export prospects the bodega owners give no reliable stock figures but traders expect another increase in exports as soon as the new grape crop has been harvested.

Feed costs force new rise in poultry prices

BY OUR COMMODITIES STAFF

FRESH AND OVEN ready chicken prices are going up again. Ross Poultry announced increases of 1p to 2p a pound on their first hand prices yesterday which could lead to a rise of 1p to 4p a pound to the housewife if the increases are passed down the wholesale-retail chain.

As the biggest poultry producer in the country, they are bound to be followed by other companies who face the same steep rise in feed costs in recent weeks. Indeed the average first hand price charged by producers has moved steadily upwards over the past month to reach 18.5p to 20p a pound last week—the highest level for well over a decade.

Other poultry packers forecast that the upward movement will continue. Broiler feed prices have virtually doubled in the past year and as feed represents about 65 per cent of production costs little can be done to absorb the increases.

Further rises in prices of eggs and bacon too were being predicted by trade sources yesterday, although they may be delayed

for a week while the impact of last week's increases on sales is assessed. Egg and bacon supplies remain short in the face of strong demand, but there are signs of a more relaxed attitude towards the higher price levels. One of the leading egg producing companies thought an immediate increase was unlikely, while British bacon producers are waiting to see what action, if any, is taken by Denmark.

There is general agreement, however, that prices of both bacon and eggs will probably have to rise again shortly to match the steep increase in the costs of production. The situation is especially critical for bacon curers, who have to pay farmers an economic price for pigs to stop them going out of production entirely or diverting supplies to the pork market.

Meanwhile, a joint £250,000 advertising campaign to promote "The Great British Breakfast" of eggs and bacon was announced

Sharp fall in cocoa

By Our Commodities Staff

COCOA PRICES suffered a further sharp shakeout on the London terminal market yesterday, with falls of as much as the limit down of £20 a ton. By the close, the December delivery contract stood at £228.75 a ton, £17 down on the day.

Although yesterday's market was more active than last, there was no suggestion that cocoa is returning to the speculative bonanza conditions ruling a few weeks ago when the £700 to £800 a ton mark. The feeling now, in common with many other commodities, is that much of the speculative purchasing on that occasion has now been shaken out to the extent that cocoa users are now showing buying interest on downturns such as yesterday.

Guatemala, as to the size of this year's crop in West Africa, which held the key to the coming year's supplies are circulating in the market. But the only firm fact so far is that the weather is more normal than the conditions experienced earlier in the growing season.

On the demand side, dealers are aware that warm weather in America and Europe is not so conducive to chocolate consumption as the cold weather even if recent high prices are not yet dampening demand. On the face of it, consumption seems bound sooner or later to drop when cocoa at present prices is essentially passed on in the form of higher retail chocolate prices. But the pipeline between production and consumption is extraordinarily long. Cocoa is apparently still going through factory gates which was originally purchased at a cost of around £250 to £300 a ton.

Canadian zinc smelter threat

BY JOHN EDWARDS

A FRESH threat to U.K. zinc supplies emerged yesterday with a warning from the giant Canadian zinc producer, Inco, that it will cease production at its Trail zinc smelter at the end of the week, if railway shipments of concentrates do not begin soon. Although the Canadian railway workers are supposed to have gone back to work, the Government, following the Government's legislation imposing a settlement, many workers apparently have stayed out, particularly in Western Canada.

The "rotating" rail strikes, and their complete stoppage, in recent weeks has hit supplies of concentrates coming from the smelter to the U.K. The company has already been forced to shut its lead refinery for a week, with the prospect of a further week's closure even if supplies start coming in again.

It is believed that the zinc smelter output has already been reduced, but a complete closure is now feared. Zinc production capacity at the smelter is around 250,000 tons a year, of which about 30 per cent goes to Europe, mainly the U.K. The lead refinery produces about 150,000 tons annually.

Cominco has already declared a protective force majeure on lead and zinc deliveries as a

result of the rail strike threat to production, but there is still considerable uncertainty as to how much supplies will have to be cut back.

On the London Metal Exchange yesterday, cash lead rose by 5s to £179.5 a metric ton, as a result of persistent buying. The cash quotation has now moved much closer into line with the three months price. Supplies of primary lead are already short.

Zinc values on the very speculative LME market fell yesterday, basically following the trend in copper. Cash zinc closed 8s lower at £239.5 a metric ton. The bulk of zinc is sold at the official European producer price of £220 a ton, but there have been rumours recently of a move to raise this to £240.

There was another move upwards in the tin market as a result of the squeeze on immediate supplies tightening again and pushing the cash price up by 25s to £2,350 a metric ton. It is hoped that a plan to keep the Williams Harvey tin smelter open for a further 13 weeks, using up 5,000 tons of concentrates in Liverpool, will be finally signed this week after agreement in principle among the parties involved—the

workers, the U.K. Government, the Bolivian Mining Corporation and Copper Pass, part of the Rio Tinto-Zinc group.

When an agreement is signed the present supplies of refined tin contained in the LME warehouse in Liverpool by workers' strikes are estimated at 3,500 tons should be released.

Small cutback in supplies of aluminium

By Our Commodities Staff

THE CUTBACKS in aluminium supplies to the U.K. market—as a result of strikes hitting Alcan Quebec smelters—are likely to be fairly small and of limited duration, Alcan confirmed yesterday.

This follows the settlement of new labour contracts with all unions representing the Quebec workers and a full resumption of work. It will, however, take several weeks before the five potlines closed down return to normal production.

Last week Alcan declared force majeure on deliveries in the U.K. market as a protective measure

Brazil seeks 2m. ton quota in sugar pact

By Our Commodities Staff

BRASIL, BRASILIA, Sept. 5. BRAZIL wants a new international Sugar Agreement which will raise its quota from 500,000 tons a year for export to 2m. tons, according to an AP-Down Jones report from Brasilia.

World sugar producers and consumers are meeting in Geneva for talks on a new international agreement to replace the existing pact which expires at the end of the year.

The increase in Brazil's quota would be justified on the grounds that it represents Brazil's average sales on the international free market, since the existing sugar pact quotas were suspended

WORLD RICE SHORTAGE

South Vietnam stays dependent on imports

BY STEWART DALBY IN SAIGON

South Vietnam, like other Asian countries is feeling the effects of the world rice shortage. Although the Mekong river delta is a prodigiously fertile rice growing area, and traditionally the main supplier of all of Vietnam, South Vietnam as a whole has not produced a rice surplus since the Vietnam War got under way in earnest in 1964. The situation does not look as bad this year as it has been in the past. In 1967, for example, South Vietnam was obliged to import 700,000 tons of rice. Nevertheless, because of bad weather last year and the prolonged Communist offensive, the 1972 crop, meaning the crop which will finally be harvested by the end of this year, is expected to fall some 10 per cent short of self-sufficiency.

Ministry of Agriculture officials are predicting a crop of 6.3m. tons of paddy, which will translate into around 3.6m. tons of milled rice.

World scarcity

The estimated need of the country is in the region of 4m. tons of milled rice, and the U.S. has undertaken to bridge the gap. This year the U.S. has committed itself to finding 350,000 tons of its own rice for Vietnam, under its PL 480 Programme. This, though, on paper, means that there will be no rice shortages.

Even so, because of the world scarcity of rice, and heavy U.S.

commitments elsewhere (not least in neighbouring Cambodia), it seems unlikely that South Vietnam will be able to import that extra margin which would alleviate a very tight supply situation. South Vietnam's import programme, particularly in regard to food and essentials is closely tied to U.S. aid, and it seems doubtful that the Government in Saigon could find the foreign exchange or the means to buy rice in Asia, even if it could find an Asian country prepared to sell it.

The American officials in Saigon feel confident that they will deliver the stipulated 350,000 tons (and indeed say most of it has already come through). They are not quite so sure there will be any more rice coming from the U.S. That the supply situation is very tight, if not desperate, however, is beyond dispute.

The familiar Government warnings against hoarding and threats of a takeover of distribution have begun to surface over the past month. Above all there has been incontrovertible evidence of shortages in the form of rising prices since the middle of June. According to the U.S. Aid Committee Price Index, prices for goods have increased by 41 per cent. The price of the medium grades of rice have risen by 10 per cent more than this, by between 53 and 58 per cent.

Increases of these amounts would be serious for any Asian Government for whose country rice is the staple food. But they are particularly critical for President Nguyen Van Thieu. Not only does he face the task of feeding and satisfying a population weary by years of war, but he must also try to prevent what his population does produce falling into the hands of the Viet Cong.

South Vietnam, of course, does not have a fully integrated economy. The Vietnamese enclave, and the Vietnamese soldiers who might be moving around the countryside often levy taxes in the form of rice and even rubber.

Monopoly

During President Thieu's trip to the Delta he urged distributors to be especially vigilant, and to ensure provincial distributors. He said that because of a shortage of supplies, the Communists had ordered their cadres to appropriate rice from Government areas to give to their troops in Laos, Cambodia and Vietnam.

As a last resort President Thieu threatened that the Government would take over all distribution of rice and centralise the process in Saigon. Given the shortages which are now occurring and causing concern, the Government wants and will probably try to extend its purchases in the country and enlarge its subsidies so that it can keep prices in a check. However, still a far cry from total nationalisation.

National Sheep Fair success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

STONELEIGH, Works, Sept. 5

SHEEP ALMOST certainly out-numbered visitors at the first day of the National Sheep Fair held at the National Agricultural Centre here.

The Fair, sponsored by the Royal Agricultural Society of England, the National Sheep Association and the Government, was a success in many respects. It was an attempt to inform farmers as to prospects of sheep farming and of the possibilities of the many different breeds of sheep available.

In this latter course it succeeded admirably. There are well-stocked pens of almost every conceivable breed and cross-breed and information on where

they can be bought. The advisory services are prepared to tell farmers how to do their job and there are sufficient stands selling feeding-stuffs, medicines and sheep systems to make sure that the farmer will probably spend his profits before he gets them.

I don't think I have ever seen a better selection of commercial sheep of every variety, but the organisers must be sorry that the visitors for the most part are those already deeply involved in the business.

What trade there is likely to be will be farmers switching their fancies and not as new-comers to sheep farming. Un-

fortunately, the farmer, who might be tempted to invest in sheep, is conspicuous by his absence.

The reason is obvious but one the organisers could not have foreseen. Arable farming has had a tremendous boost this year with prices for wheat and barley nearly twice what they were last year. What farmer but the most ardent enthusiast is going to invest in sheep in a flock of sheep which is in itself a recipe for hard work when with a quarter of the effort and a quarter of the capital he could earn far more from cereal cropping?

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

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NEW COMMODITY TRADING CENTRE

The Financial Times is planning to publish a Report on the New Commodity Trading Centre in its issue of Monday, 24th September, 1973. The following indicates the proposed editorial content.

1. Introduction Improvements and advantages of the move by the "soft" commodity futures markets from Plantation House to the new centre at Corn Exchange, Mark Lane. Links between "futures" and physical commodity markets; importance to the City of London and the national economy.
 2. New Commodity Markets Already Planned The prospects for their success. Possibility of other new markets and the incentive provided by U.K. entry into the Common Market.
 3. Futures State of existing futures markets for cocoa, coffee, rubber, sugar, wool and vegetable oils. Recent trends in prices and market activity; likely trends.
 4. Investment Growth of interest in commodity futures markets as an alternative form of investment for surplus funds, especially for currency hedging. The impact this is having on the markets.
 5. Options Increasing use of options. How these work and their usefulness to industry as well as investors.
- For further information please telephone 01-248 800 Ext. 389.

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WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES

Index up 4 on economic forecast Pound falls further

BY OUR WALL STREET CORRESPONDENT

EARLY LOSSES were wiped out on Wall Street today, when the Stock Market resumed its upward trend in the last hour of trading following economic reassurances from President Nixon.

The Dow Jones Industrial Average finished another 3.99 up at 909.08, after reacting 3.88 to 891.41, while the NYSE All-Company Index rose 12 cents to 853.95. The trading volume further expanded 290,000 shares to 14.5m.

The Stock Market responded to President Nixon's News Conference, which began a half-hour before the start of the session, but it was already gaining as the conference began. The President said advisers see inflation easing in the next few months.

Brokers attributed the market's early softness following weakness in some of the international oils.

Government Bonds continued their upward momentum, with prices ending around their highest levels of the day, however, the rally in Corporate Bonds faltered slightly, with early gains about halved.

International Oils were active and mostly lower on Libya's nationalisation of 31 per cent of oil properties there.

Exxon shed \$1 to \$87.7, Mobil Standard \$1 to \$86.5, California \$1 to \$87.7.

Getty Oil, however, advanced \$2 to \$119. Atlantic Richfield rose \$2 to \$89.7.

Burroughs lost \$1 to \$22.31, but IBM was up \$1 to \$23.77. Avon Products were down \$2 to \$11.1.

Teleprompter, the day's volume leader, picked up \$1 to \$81.11, sustained a 10 per cent rise in its 1973 construction programme and was reviewing the entire plan.

Colgate Palmolive lost \$1 to \$22.1, and Helena Rubinstein were off \$1 to \$48.7 on the approval of a proposed merger.

Phillips dropped \$8 to \$107 on adverse comment.

Veco Offshore Industries slipped \$1 to \$24.1.

American Telephone and Telegraph climbed \$1 to \$49.1 on expectation of a good year in 1974 even if there is an economic downturn.

Texas Eastern Transmission gained \$1 to \$42.1, on estimated earnings this year of \$3.00 or \$3.50 a share against \$2.50 last year.

Manhattan Industries shed \$1 to \$10.1, on lower six months earnings.

Automotive Industries were lower \$1 to \$31.1, on a pre-tax loss of \$2.2m on a subsidiary's construction contract.

Imperial Oil, the most active stock, dropped \$1 to \$43.7. The Canadian Government has said it will urge the oil industry to

advanced 5.83 to 268.69. Base Metals put on 0.48 to 101.37. Papers gained 1.92 to 131.55 and Utilities 0.17 to 143.03.

Gulf Oil Canada was lowered \$1 to \$36.5. Home Oil "A" was off \$1 to \$45.5. Imperial Oil lost \$1 to \$43.7. Canadian Superior Oil gave way \$1 to \$55.5. Domestic Mines were lifted \$3 to \$87.1.

PARIS—Irregular trend. Buildings, Portfolio companies and Metals were mixed. Banks, Foods, Electricals and Oils were resistant, while Chemicals, stores and electricals were lower.

Among Foreign stocks, Coppers, Canadans, Dutch issues and Oils were mixed. Golds were from Germans declined, while U.S. issues resisted.

BRUSSELS—Market was irregular.

The Western Oils Share Index fell 5.22 to 350.11 and Industrials shed 0.43 to 216.22, but Golds

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NEW YORK, Sept. 5.

But Olivetti Privileged rose Lire 4 to 1,708.

In Financials, Eastogi lost Lire 14 to 1,901 and IPT Privileged declined Lire 100 to 6,060. Medibanca fell Lire 1,000 to 77,900 in Banks, and Assicurazioni Generali gave way Lire 620 to 7,950 in Insurances.

Bonds were narrowly irregular. OSLO—Bankings and Insurances were steady, Industrials and Oils quiet, while Shipings were firm.

COPENHAGEN—Mixed in active dealings.

VENNA—Well disposed in continuing little trading.

SWITZERLAND—Markets were slightly firmer in subdued trading. Banks regained some ground, led by Bankgesellschaft and Bankverein. Mikron were firm in slight recovery.

Private International Pirelli rose Frs.4 to Frs.215 on its higher dividend. Zurich Bearer and Registered led Insurances higher.

Chemicals were inclined easier. Nestle Bearer put on Frs.40 to Frs.3,880, while Roco Bearer scored a good gain in Foods. In narrowly mixed Engineering and Metals Alusuisse continued to advance on Press reports and improved earnings prospects. State Bonds eased.

Among Foreign shares, Dollar stocks were irregular. Dutch issues changed, while Germans were barely steady.

TOKYO—Market registered another heavy fall on the continuous decline of Commodity Markets. Volume 100m. (90m).

Cotton and Synthetic Fibres, Paper-Pulp, Chemicals, Cements, Non-Ferrous Metals and Shipings were more heavily hit than most.

Foreign investors were selling Japanese stocks. Nippon Electric, off Y4 at Y208, Bridgestone, off Y4 at Y208, and Sumitomo Metal Industries, off Y4 at Y440.

Toyota Motor gave way Y4 to Y400 on reports that China had suspended business negotiations with the company.

Other Motors eased, with dealers discouraged by Government plans to tighten the consumer credit term for car sales by raising the down payment and shortening the term of repayment.

Honda Motor fell Y3 to Y838 and Toyota Kogyo Y4 to Y401.

Sony lost another Y30 to Y4,420 on Matsushita Electric shed Y4 to Y538. Japan Line dropped Y3 to Y781.

AUSTRALIA—Several Minings made small gains, while rises and falls were about even among Industrials. Oils generally eased.

CRA rose 6 cents to \$4.63 on high oil prices. Goldfields of Kalgoorlie were up 7 cents to \$4.15, Hamersley put on 4 cents to \$4.10 and Emperor Mines gave way 10 cents to \$4.20.

Improved 5 cents each to \$4.23. Denison Lascelles jumped 20 cents to \$4.25, but Herald fell 4 cents to \$4.28.

SAF, WMC were down 8 cents to \$4.17 and Peko-Wallaseid shed 2 cents to \$4.10.

JOHANNESBURG—Gold Producers closed higher but below trading.

10 cents to \$4.30 and Brambles picked up 5 cents to \$4.15.

Lead Leds declined 11 cents to \$4.20 and Bank of New South Wales gave way 10 cents to \$4.20.

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Sterling fell sharply yesterday, for the second day running, and in terms of the U.S. dollar in London inter-bank dealings fell 155 points net to \$2.4225-2.4235.

February, around the time of the up-valuation in the official dollar gold price from \$35 an ounce to \$42.32.

The dollar was itself weaker in terms of major currencies in general, and while it touched its lowest level since February, around the time of the up-valuation in the official dollar gold price from \$35 an ounce to \$42.32.

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Receivers and liquidators are in a high-risk, high-reward business where the law needs a thorough overhaul. By Nicholas Leslie

When a company is insolvent

ONE OF the matters now under discussion in Brussels is the harmonisation of EEC rules and procedures for company insolvency. At present Britain is poles apart from the other EEC countries in its use of receivers and liquidators. Not only does Britain stand alone in having receivers with unfettered powers to manage a company; but it is also the only country in which, in addition to compulsory liquidation under Court order, has a system of voluntary liquidation which allows the winding up of a company's affairs without the need for jurisdiction by a Court.

Ignorance

While it is agreed that the U.K. system works surprisingly well, there is also a widely-held opinion that receivership and liquidation is an area in need of reform. This aspect of company affairs is not touched on in the new Companies Act, the law on the matter being enshrined in the 1948 Companies Act. However, much of it ultimately derives from an even earlier Act, the Bankruptcy Act of 1914, which in the words of Mr. Rupert Nicholson, senior partner of the U.K.'s largest accountancy firm, Peat Marwick Mitchell, and receiver and joint liquidator of Rolls-Royce, "is a morass."

Certainly the general ignorance of insolvency procedure lends support to the view expressed by Deloitte that it should be codified. On the other hand, Mr. Kenneth Cork, of Cork Gully, feels there is "nothing much wrong with the law" as it stands, although he suggests there is a case for penalising more easily directors who, for example, continue trading in the knowledge that a company is insolvent.

But Nicholson feels there is plenty of room for improvement, while agreeing that any changes will have to be made in the context of the EEC.

Mr. Kenneth Cork, senior partner of W. H. Cork Gully, has just been appointed chairman of a Government committee which is to advise on the preparation of a draft EEC Bankruptcy Convention being drawn up by the governments of the nine member states.

Receivers and liquidators are frequently spoken of in the same breath, but there are major distinctions between the two. A receiver only has to ensure repayment of a particular type of secured loan (say, a bank loan), and to do so may virtually take control of the company by also being appointed manager. A liquidator's objective is much wider, being to sell the assets of a company and wind up its affairs.

in order to repay the unsecured creditors and also the shareholders if sufficient funds are available to do both.

All the biggest accountancy firms in the U.K.—Peat Marwick Mitchell, Price Waterhouse, Conper Brothers and Deloitte—are associated with this field, although they generally go for the bigger failures where there

is more money to be gained, and more chance of success. There are also specialists, and undoubtedly the leader of these is Cork Gully, which has been associated with such collapses as Handley Page, Herbert Ingersoll and, most recently, Williams Harvey.

The risks are high, but so can be the rewards. A receiver's

remuneration is 5 per cent. of realisation—unless a different figure has been stipulated in advance—while liquidators' fees are 5 per cent. both of realisations and distributions, a level apparently regarded as something of a minimum. Then again, some of the larger firms charge a scale rate for time employed.



Mr. Kenneth Cork (left) and Mr. Rupert Nicholson.

Since a peak of over 12,000 in the "squeeze" of 1966, the number of company liquidations in England and Wales has shown a more or less steady decline. By 1971 the number was 7,956, of which 4,450 were members' (shareholders) and 2,340 creditors' voluntary liquidations and only 1,166 compulsory. Last year the total was down to 7,743, with 4,680 members' and 1,813 creditors' voluntary and 1,150 compulsory.

While the statistics, prepared by the Department of Trade and Industry, also show the incidence of liquidations in different industries (construction is invariably the worst), there are no statistics on the total liabilities involved in companies going broke, or on how many people have been made redundant or what economic consequences are involved.

Rolls-Royce

The collapse of Rolls-Royce was followed by the largest and probably the most complicated receivership and liquidation this country has seen, giving an insight into what happens when a receiver and liquidators are set the task of salvaging the remains of a company. However, it was untypical in that the Government rarely becomes interested as a buyer and even more rarely exerts its influence

to the extent that it did to ensure a future for the RB-211 aero-engine. The only recent incident anywhere near comparable has been the Department of Trade and Industry's attempt (so far unsuccessful) to persuade the Bolivian Government to maintain supplies of tin concentrates to the Williams Harvey tin smelting subsidiary of Consolidated Tin Smelters.

A receiver (other than an Official Receiver, who is a servant of the Court and has a different role to play) is usually appointed by a debenture holder who has a "floating charge" on all or part of a company's assets as security for a loan. The terms under which he may take control of a company are outlined in a debenture deed. Sometimes, directors ask debenture holders to appoint a receiver when they consider a company is insolvent.

The receiver aims to realise sufficient cash to repay the relevant loan, which would theoretically leave him in a position to hand back the company to the directors, whose powers generally cease during a receivership. However, this rarely happens since it will probably be impossible to regain total solvency.

Even so, receivership allows much earlier action to be taken with a company—thus giving better odds for all involved—than, say, on the Continent where Court "auctions" for assets on a break-up basis are the general rule.

It is best to make different types of liquidation. If a company is solvent, it is the shareholders who approve the liquidators have no say. If plans will have no say, it is generally made for the company.

Moratorium

Once a receiver takes charge, there is a moratorium on creditors, and this gives a breathing space during which plans can be prepared to save all or part of the business as a going concern. Thus, in a broad sense, the company is "frozen." Almost inevitably, the receiver will also be appointed manager of the company so that he can continue to run the business rather than just be the person to whom cash is paid after it has been raised either through the continued use of assets or from their sale.

A receiver (when he is also manager) takes on the job voluntarily and has considerable personal power. Unless challenged in the Court, his decisions on how a company should be run and what should be sold will stand, provided he acts in good faith and realises the best possible prices. He has no legal obligations (other than to the debenture holder) to save a company, only a "duty of care."

And (strangely perhaps since he will most likely be an accountant) he is required only to draw up accounts and a balance sheet for his own activities, but not to have them audited. However, a company must continue to produce audited accounts.

A receiver is personally liable to meet the terms of contracts entered into, unless he renounces liability. As companies will rarely want to do business with a receiver unless assured of payment, a let-out can be to arrange borrowings from a bank as and when money is required.

Also, if he retains business which proves unsuccessful and in the process devalues the assets involved, the receiver may be personally liable to reimburse the deficiency—a similar penalty applies to a liquidator.

Offsetting this danger, there are a number of advantages. One of the biggest is that a receiver may call for completion of contracts made prior to his appointment which he feels are favourable to the company, but may also renounce those he considers to be unfavourable. To illustrate how effective this can be, one can look at the action taken by Mr. Rupert Nicholson of Peat Marwick in respect of the RB-211 aero-engine contract.

He renounced the RB-211 contract and sold the assets concerned to the Government for a nominal £1, having persuaded

them to ensure that the Corporation of the U.S. not sue Rolls-Royce for damages. The Government purchased the remaining engine assets (eventually just over £85m.) but the liabilities involved remained with Rolls-Royce. Thus, Lockheed was forced to re-negotiate the contract and by agreeing claim for damages came with which to repay holders.

Since a receiver manages to return a company to its directors, his next is a scheme of arrangement. This frequently involves the company under certain circumstances, particularly a liquidation, which is rare instances where a receiver requires approval of shareholders, and a deal will require the approval of the Court.

More often than not, liquidation will follow company will still be when the receiver has plotted his job. But at company will probably better shape and more to a buyer as a going in all or in part.

It is best to make different types of liquidation. If a company is solvent, it is the shareholders who approve the liquidators have no say. If plans will have no say, it is generally made for the company.

If the company be solvent, the directors move to get the company to approve a creditors liquidation and then confirm a liquidator and then appoint a committee comprising up to five shareholders. Up to five shareholders may also sit on the committee. The committee has approval, on behalf of creditors, the decision of a liquidator, a process of considerable time. A liquidator would then be called to meetings to sanction decisions. Where the committee of approval, it may also can also challenge a liquidator's decisions.

Once a liquidator has which parts of a business be saved and perhaps which parts should be sold. If it is just one of the task will be fairly debts and liabilities a readily identifiable amount before any sale of company, can be very tricky.

This sort of problem faced with the liquidation of Lines Brothers' toy company, which years ago which re-sorted out the liabilities of a group of a large number of and on which there were guarantees for mortgage loans and where there considerable inter-debtedness.

Liabilities

A way round this problem is to have off the business a new company, leave liabilities in the original be offset when the business is sold. A receiver may, this to preserve a receiver may call for completion of contracts made prior to his appointment which he feels are favourable to the company, but may also renounce those he considers to be unfavourable. To illustrate how effective this can be, one can look at the action taken by Mr. Rupert Nicholson of Peat Marwick in respect of the RB-211 aero-engine contract.

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And that is the end of the

Lockheed

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Aquis Securities Limited
A PROPERTY INVESTMENT & DEVELOPMENT GROUP

An Extract from the Accounts and the Review of the year ended 25th March 1973 by the Chairman, Mr. Harold Quimman.

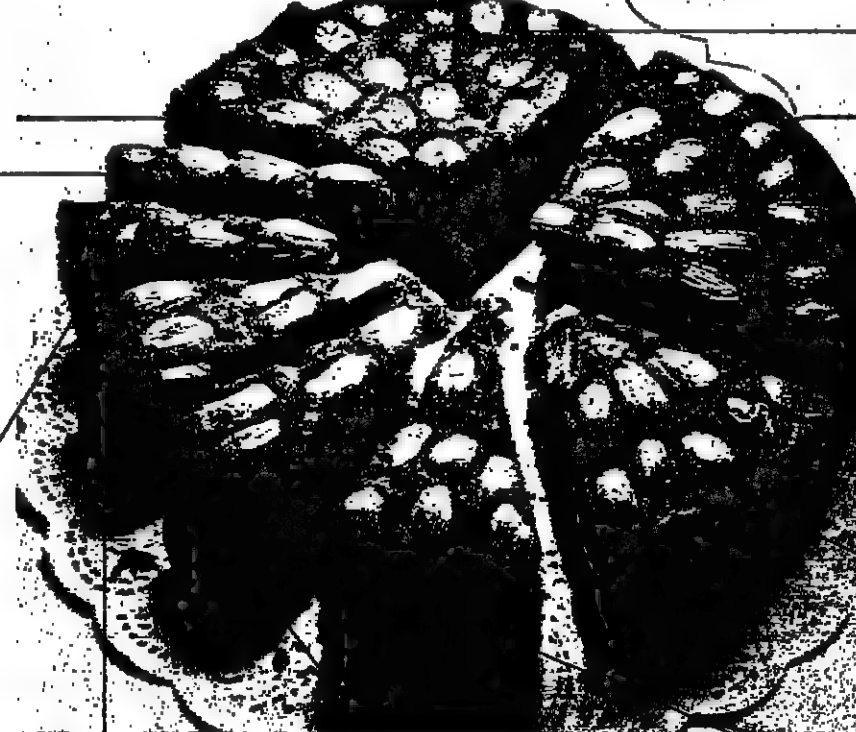
- * Net profit before tax £279,145 (1972-£157,375)
- * After taxation £162,520 (1972-£102,300)
- * Proposed Final Dividend (to holders of the original shares) of 8.332% (7%) making 14.332% for full year (1972-13%)
- * Property and other Assets £14,802,121 (1972-£4,633,210)
- * Group retained profits carried forward £338,939 (1972-£218,499)

Annual General Meeting will take place at noon on Friday, 5th October 1973, at the Clarendon Court Hotel, Maida Vale, W9 1AG.

BARCLAYS BANK INTERNATIONAL REVIEWS THE LATEST GNP PER CAPITA FIGURES.

\$0-200
Afghanistan, Bhutan, Bolivia, Botswana, Burma, Burundi, Cameroon, Cape Verde Is., Central African Republic, Chad, China (People's Republic), Comoro Is., Dahomey, Ethiopia, Gambia, Guinea, Haiti, India, Indonesia, Kenya, Khmer Republic, Laos, Lesotho, Macao, Madagascar, Malawi, Maldives Is., Mali, Mauritania, Nepal, Niger, Nigeria, Pakistan, Portuguese Timor, Rwanda, Seychelles Is., Sierra Leone, Sikkim, Solomon Is., Somalia, Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Uganda, Upper Volta, Vietnam (North), Vietnam (South), Western Samoa, Yemen (Arab Republic), Yemen (People's Democratic Republic), Zaire.

\$201-400
Algeria, Angola, Antigua, Centa and Melilla, Colombia, Congo (People's Republic), Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ghana, Gilbert & Ellice Is., Grenada, Guatemala, Guyana, Honduras, Iran, Iraq, Ivory Coast, Jordan, Korea (South), Korea (North), Liberia, Malaysia, Mauritius, Morocco, Mozambique, Oman, Papua New Guinea, Paraguay, Philippines, Portuguese Guinea, Rhodesia, Senegal, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Sao Tome & Principe, Spanish Sahara, Syria, Tonga, Trust Ter. of the Pacific Is., Tunisia, Turkey, Zambia.



\$401-600
Albania, Bahrain, Barbados, Brazil, British Honduras, Costa Rica, Cuba, Fiji Is., Lebanon, Mongolia, New Hebrides, Nicaragua, Peru, Saudi Arabia, Surinam.

\$601-800
American Samoa, Bulgaria, Chile, French Territory of Afars and Issas, Gabon, Guadeloupe, Jamaica, Mexico, Panama, Portugal, Reunion, South Africa, Yugoslavia.

\$4,000+
Sweden, United States of America.

\$1,701-4,000
Australia, Austria, Bahamas Islands, Belgium, Bermuda, Canada, Canal Zone, Channel Is., Czechoslovakia, Denmark, Faeroe Is., Finland, France, French Polynesia, Germany (FR), Germany (DR), Guam, Iceland, Israel, Italy, Japan, Kuwait, Libya, Luxembourg, Netherlands, New Caledonia, New Zealand, Norway, Qatar, Switzerland, United Arab Emirates, United Kingdom, Union of Soviet Socialist Republics, Virgin Is.

\$1,001-1,700
Argentina, Brunei, Gibraltar, Greece, Hungary, Ireland, Isle of Man, Netherlands Antilles, Poland, Puerto Rico, Ryukyu Is., Spain.

\$801-1,000
Cyprus, French Guiana, Hong Kong, Malta, Martinique, Romania, Singapore, Trinidad and Tobago, Uruguay, Venezuela.

HOW GNP CAN BE A USEFUL FACTOR IN ASSESSING POSSIBLE MARKETS. SOME GUIDELINES FROM EUROPE'S BIGGEST INTERNATIONAL BANK.

Gross National Product per capita measures neither rates of change nor distribution of wealth and as such is no more than a guide to a country's relative position in the world.

However, GNP per capita is a factor for you to consider in assessing the trading possibilities of areas where your company may have interests.

Barclays International is Europe's biggest international bank, a world of banking in its own right, and has developed a number of quite novel

ways of looking at international business trends.

We have more offices in more countries than any other bank in the world (with our associates and subsidiaries, over 1,700).

Possessing a network as far flung as this qualifies us to handle many operations that might otherwise require the services of a number of different banking operations. To our customers, this usually represents a saving of time and trouble—and frequently money as well.

If you are contemplating the expansion of your own trading operation to parts of the world where you are not represented at present, our experience could be invaluable to you. Call on us any time.

Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.
Telephone: 01-283 8989



Estimate based on World Bank Atlas, 1972, published by the International Bank for Reconstruction and Development. Figures quoted in US dollars.

مركز الأبحاث

WRIGHTON

Sales and profits at record levels

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was held on September 3 in London.

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

- Turnover a record figure of £5,684,562 compared with £4,086,136 last year.
- Trading Profit before tax of £731,628 compared with £368,199.
- A dividend of 14% is recommended which taking into account the one for two bonus issue made last year is the equivalent of 21% compared with 20% last year. Due to the restrictions enforced in the Counter Inflation regulations the increase is restricted although the remarkable result would have encouraged the recommendation of a larger increase.
- We are still developing the freehold site at our Broxbourne factory to meet the increased demand for the Californian Mk. 2 kitchen units and improving service and delivery which the trade consider so important.
- Turnover for the first three months of the current financial year is again well in excess of that for the corresponding period last year.

GROUP FINANCIAL STATISTICS

	Year ended 31st March 1973	1972
Turnover	£5,684,562	£4,086,136
Profit before Taxation	731,628	368,199
Ordinary Dividend (gross)	63,000	60,000
Profits retained	407,828	146,642
Issued Share Capital and Reserves	1,661,787	1,243,958
Earnings per Share*	10.04p	4.59p
Dividend per Share (gross)*	1.40p	1.33p

*Based on shares in issue 1973

Blakey's (Malleable Castings) Limited

Results for year ended 31st March 1973.

	1973	1972
Sales	£800	£600
Profit before taxation	1,833	1,675
Profit after taxation	138	28

Extracts from the Statement by the Chairman, Mr. N. N. Kay, J.P., F.C.A.

Following the improved results for the half year ended 30th September 1972 it gives me great pleasure to inform Shareholders of a profit amounting to £138,009 before tax for the year ended 31st March 1973.

The economy and planning put into force last year have shown results, and during the period from September 1972 our Semi Automatic Plant has worked with increasing efficiency.

PENSIONS

For several years the Board has been desirous of commencing a Staff Pension Scheme as and when our financial resources merited the expense likely to be incurred, and I have pleasure in stating that such a scheme will be in existence by the time of our Annual Meeting.

DIVIDEND

In view of the improvement in profit, it was felt that there should be an increase in the rate of Dividend, and permission was sought and obtained from the Treasury to permit the payment of a Dividend of 5.25% (which is equivalent to 7.5% after including the tax credit applicable to U.K. Shareholders, as compared with 5% for the previous year).

FUTURE PROSPECTS

At the date of this statement, I am pleased to report to Shareholders that our order book is well filled for some time ahead, and our customers are steadily increasing their demands for our products.

As in common with many other industries, we have had difficulties in obtaining suitable labour, particularly in certain Departments, but the position is considerably under review. Providing that no unforeseen difficulties arise, I feel confident in the growth of our Company during the coming year.

INTERIM STATEMENT

DE BEERS INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS FOR THE HALF-YEAR ENDED 30TH JUNE, 1973

The following are the unaudited results of the company and its subsidiary company for the half-year ended 30th June, 1973, and for the year ended 31st December, 1972:—

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Interest and dividends on investments	4,231,000	3,962,000	6,529,000
Sundry revenue	7,000	3,000	17,000
	4,238,000	3,965,000	6,546,000
Deduct:			
General expenses	42,000	33,000	50,000
Group profit before tax	4,196,000	3,932,000	6,496,000
Deduct:			
Provision for tax	25,000	19,000	74,000
Group profit after tax attributable to De Beers Industrial Corporation Limited	R4,171,000	R3,913,000	R6,422,000
Preference dividend of 5.5 cents per share declared 15th March 1973	R55,000	R55,000	
Cost of interim dividend of 20 cents per ordinary share (1972: 20 cents)	R2,200,000	R2,200,000	

NOTES

1. It should not be assumed that the results for the half-year ended 30th June, 1973 will necessarily be repeated in the half-year ending 31st December, 1973, since income from investments does not accrue evenly throughout the year.

2. British currency has been converted at the rates applicable during the period.

INTERIM DIVIDEND

The Board of Directors has today declared an interim dividend of 20 cents per ordinary share in respect of the year ending 31st December, 1973, to shareholders registered in the books of the company at the close of business on 28th September, 1973.

Full details including currency relating to the payment of this dividend will be published in the Press on 6th September, 1973.

By order of the board
DE BEERS CONSOLIDATED MINES LIMITED
Secretaries
Per: J. D. B. ENGELS

HEAD OFFICE:
36 Stockdale Street,
Kimberley, South Africa.

LONDON SECRETARIES:
Anglo American Corporation of South Africa Limited,
40, Holborn Viaduct, London EC1P 1AJ.

TRANSFER SECRETARIES:
Consolidated Share Registrars Limited,
62, Marshall Street, Johannesburg,
(P.O. Box 61051, Marshalltown, Transvaal).

Charter Consolidated Limited,
Kent House, Station Road, Ashford, Kent, TN23 1QB, England.

5th September, 1973.

Copies of this report will be posted to registered shareholders.

APPOINTMENTS

Vavasseur deputy chairmanship

Mr. David Stark, chief executive of J. H. VAVASSEUR AND CO., the banking and financial services group, has in addition, been appointed to the new post of group deputy chairman to Sir Gordon Newton.

Mr. Nicholas Ridley, Conservative MP for Cirencester and Tewkesbury, has been appointed managing director of PARTNERPLAN PUBLIC AFFAIRS. He replaces Mr. Arthur Butler who is leaving the company by mutual consent. Mr. Wilfred Sendall, the former political editor of the Daily Express, joins Partnerplan Public Affairs as a consultant on an exclusive basis from October 1.

Mr. D. W. G. Wass has been appointed a Second Permanent Secretary in the Treasury. He will take charge of an enlarged national economy group and be responsible for the co-ordination of fiscal, domestic monetary and counter-inflationary policies. See Men and Matters Page 22

NATIONAL WESTMINSTER BANK has appointed Mr. George Thomas as regional executive director of the Manchester-based north region. He succeeds Mr. Jeff Benson, who becomes general manager of the bank's London-based management services division. Mr. Thomas succeeded as assistant regional director by Mr. Eric Taylor, Manchester area manager.

Lady Phillips has been appointed president of the London Rent Assessment Panel in succession to Sir John Edwards when he retires on October 31. Mr. Charles Greyner, who will shortly retire as deputy chief valuer in the Valuation Office of the Inland Revenue, has been appointed to be a vice-president of the panel from October 15.

Mr. D. E. Swan has been appointed a director of C. T. BOWRING (LONDON). Mr. A. Champion, Mr. R. W. Holmes, Mr. J. Sevastopoulou, and Mr. H. M. Stanford become assistant directors.

Major-General J. H. S. Bowring has been appointed a director of C. T. Bowring (Western). Mr. G. W. Davies has been appointed an assistant director of Keith Shipton Developments.

Mr. George Edwards, at present London manager of the SCOTTISH COUNCIL DEVELOPMENT (INDUSTRY), has been appointed to the new post of London director of the Scottish Council.

Mr. John Kramers has been appointed freight director of ALLTRANSPO with special responsibility for exports.

Mr. J. B. Dale has been appointed director of the RELIANCE MUTUAL INSURANCE SOCIETY and of its two sub-



Mr. David Stark

sidaries British Life Office and Reliance Fire and Accident Insurance Corporation. Mr. Dale recently retired from Barclays Bank.

Mr. James B. Fitzpatrick has been appointed managing director of the MERSEY DOCKS AND HARBOUR COMPANY which he joined in 1951 in the legal department and became assistant managing director last November.

Mr. John Jacobs has been appointed to the Board of EDWARD G. HERBERT as finance director and executive assistant to the group chairman. He succeeds Mr. F. R. Thomason who is now managing director of the Hartle-Stedall machine tool distribution division, as well as a main Board executive director.

Mr. H. O. Clark and Mr. R. Woodall have been appointed additional directors of GOLD MINES OF KALGOORLIE (AUST.).

Mr. K. F. Farry has been appointed an additional director of CENTRAL NORSEMAN GOLD CORPORATION NO LIABILITY.

Mr. W. J. Ryder is to join the Board of BABCOCK AND WILCOX (OPERATIONS) in October as director of product development. Mr. Ryder is currently a director of Chemical Construction (G.B.).

Because of increasing business commitments, Mr. Anthony Duncan and Mr. John Vagstad have resigned from the Boards of HICKMET HOTEL HOLDINGS and HICKMET INTERNATIONAL.

Mr. Simon Cullum and Mr. Alan Martin have been appointed directors of CHARLES PARKER CITY and Mr. Paddy Manning has

Churchill fellowships in 13 subjects next year

TRAVELLING FELLOWSHIPS in 13 subjects are being offered by the Winston Churchill Memorial Trust for 1974, the year of the centenary of Sir Winston's birth.

The awards give men and women from all walks of life the chance to increase their knowledge by travel abroad. Anyone concerned with the various subjects can apply for professional qualifications is no barrier. The subjects covered by the fellowships next year include consumer protection and quality control in the food industry,

design of aids and facilities for the handicapped and methods of teaching and propagating the English language to foreigners. There is also a fellowship for manual workers employed in the extraction of coal, oil and natural gas.

Applications should be made to the Winston Churchill Memorial Trust, 10 Queen St., Mayfair, London W1X 7PD.

HOME CONTRACTS

W. E. Chivers wins £5m. contracts

W. E. Chivers and Sons has recently been awarded contracts totalling £5m. The largest is a £2.5m. contract from the Department of the Environment for 20 new buildings at the Royal Army Education Corps centre at Beaulieu, Bursledon.

Building work, worth £811,000, is also to be carried out at the Royal Ordnance Factory Burghfield, Berks. Married quarters are to be built for the Property Services Agency of the D of E at Newbury, Berks, at a cost of £385,000.

Chivers is also to construct administrative buildings and an artillery workshop at Walsbury Plain for £478,000 and has been given additional work at Larkhill Ranges worth £47,000.

Other contracts are: alterations and extensions on the campus of the University of Reading, worth £468,000; construction of a vehicle maintenance building for Clifford's Dairies at Bracknell, Berks, for £227,000; and an office block worth £236,000 for Ward Glade Securities, at Newbury.

British Steel Corporation's tubes division has won orders worth £200,000 for steel water mains for a scheme to increase water supplies from the River Severn to Wolverhampton and the Black Country. The pipes will form the first part of a second water pipeline between Hampton Leaze and Sedgley Beacon, planned by the South Staffordshire Waterworks Company as part of the Joint Severn-Savern scheme with Wolverhampton Corporation Water Undertaking.

R-R 'ahead on TriStar jets'

By Our Own Correspondent

DERBY, September 5. ROLLS-ROYCE has now delivered 20 production RB-211 engines for use with the Lockheed TriStar airliner. Deliveries are ahead of schedule, said a spokesman.

Orders for the TriStar total 129 aircraft, of which 38 are already in service with five airlines. They have flown over 21m. miles, mainly on air routes in North America. The TriStar has been certificated as the quietest of the new generation of wide-bodied airliners.

been appointed an associate director.

Mr. Ronald Duffield has been appointed a director of GREAT PORTLAND ESTATES. He retired from the GLC in June.

Mr. Lindsay Carstairs has been appointed special financial adviser to INTERNATIONAL PRESS, formerly chairman of Arusha Industries.

Colonel G. W. Baby has resigned as a director of BHD ENGINEERS.

Mr. Peter Dixon has ceased to be a full-time director of PETER DIXON & SON (HOLDINGS), but remains as a part-time director. Charles Wall has resigned as secretary but continues as a non-executive director. Mr. Derek Scott has been appointed secretary.

Mr. H. D. B. Chambers, formerly registrar of the Corporation of Lloyd's, has been appointed a director of OAKLEY VAUGHAN (UNDERWRITING).

Mr. W. C. Cambridge, LEGAL AND GENERAL ASSURANCE SOCIETY's regional manager (London) has been appointed to the Society's Metropolitan Advisory Board.

Mr. Arthur Holmes has been appointed managing director of CRANEY MARKETING SERVICES. He relinquishes the positions of national sales manager, Burmah Retail Fuels Division and a directorship of Apex Petroleum. Mr. John L. Hopkins becomes chairman of the Granby Group on the retirement of the present chairman and founder Mr. G. R. Hopkins.

Mr. D. A. King has been appointed company secretary of the NEVILLE GROUP and its banking subsidiary G. R. Dawes & Company.

Mr. F. R. Pritchard has been appointed chairman of RICHARD SERVICES GROUP and continues as group managing director. He succeeds Mr. R. J. Pritchard, who becomes life honorary president.

Thos. Cook structure to change

THOS. COOK AND SON, now a subsidiary of the Midland Bank, is changing its corporate structure. A new governing company is to be formed called Cook International, under whose umbrella all other activities will operate.

The move should be made before November 1, and the new company will direct overall policy, co-ordinate subsidiary activities, and control long-range planning. Mr. Cook said last night: "It is the intention that the various group activities will, thereafter, be carried out by a series of subsidiaries, each of which will have a well-defined specialist role."

The group's U.K. travel operations will continue to be handled under the present style of Thos. Cook and Son, but the full spelling of the name Thomas will replace Thos.

Two coal pits to receive £600,000 aid

TWO PITS in Yorkshire are to receive more than £600,000 aid from the National Coal Board. The money will be spent on opening a new seam at Woolley and erecting a bigger winding gear at Grimethorpe Houghton colliery.

The investment was announced yesterday by Mr. Michael Eaton, the NCB's Barnsley area director. The two pits employ more than 5,000 men, and mainly produce smelting and smokeless fuel.

The new 30-inch seam at Woolley, which will go into production in 18 months, will extend the life of the pit up to the late 1980s and increase production by more than 25 per cent. The bigger winding gear at Grimethorpe, which lost £2m. annually, will increase production from 1.6m. tons to almost 2m.

Ulster still seeking solution to policing

BY RHYS DAVID

BELFAST, Sept. 5

THE GOVERNMENT in Northern Ireland is thought to be hopeful that agreement between the main parties in their attitude towards the police can be achieved.

However, it has been forced to move once again today to squash damaging rumours over reorganisation of the force.

Only hours after delivering the most categorical statement yet of Government policy on the police, in which it was stated that the basic structure of the Royal Ulster Constabulary would remain unchanged, Mr. Whitelaw has today had to dismiss as ludicrous a front-page report in the leading Protestant newspaper in the Province. The report claimed that some 500 senior officers would be offered premature retirement.

Rumours about the police in recent months have included suggestions that the colour of the uniforms would be changed, that Mr. Whitelaw had suggested joint Dublin control, and that military police were taking over the more important detective work.

The rumours have contributed to a situation in which the force has become a political football. The uncertainty has also produced demoralisation among the force.

The Government is disturbed that even after Mr. Heath's assurances last week and Mr. Whitelaw's speech on Tuesday, which included an attack on destructive rumour-mongering, speculation should continue. The Government is drawing some comfort from the attitude of the main parties in talks during the past two weeks.

It is being stressed that the most important area of agreement between the largely Catholic Social Democratic and Labour Party and the Unionists, is the need for effective policing throughout the province to pave the way for a scaling-down of the military commitment.

It is felt in Government circles that Mr. Whitelaw's speech has laid down the parameters within which discussions should take place. The police issue need not, as a result, be a major stumbling block in the path towards establishing an executive.

Although the parties may now have the framework within which the problems confronting the RUC should be discussed, this does not ensure that a solution can be found.

The RUC is under-strength and still overwhelmingly Protestant. In many areas Roman Catholics who attempted to join would at best be subjected to intimidation and at worse to assassination. In consequence, the force remains "unacceptable" in minority areas.

The Government is placing such hopes as it has on escaping from this dilemma on the day when it seems in local circumstances that the structure exists, and that it is up to them to encourage the people in their area to back the police.

It is hoped the plan outlined by Mr. Whitelaw for local councils to liaise with divisional commanders of the RUC will help particularly in securing recruits.

Long haul

It is accepted, however, that this approach involves a very long haul.

The idea of some form of community policing, under the overall umbrella of the RUC, which that minority areas could be controlled by Roman Catholics and Protestant areas by Protestants is still regarded as not feasible.

INTERIM STATEMENT

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS

For the half-year ended 30th June, 1973

The following are the unaudited results of the company and its subsidiaries for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June 1972, and for the year ended 31st December 1972:—

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June 1973

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Diamond account	169,784,000	96,405,000	205,587,000
Interest and dividends on investments including dividends from trade investments R774,000 (half year to 30.6.72: R855,000)	30,275,000	22,375,000	52,813,000
Royalties	4,513,000	3,014,000	6,419,000
Sundry revenue	592,000	479,000	934,000
Surplus on realisation of investments less amounts written off investments	1,877,000	1,478,000	1,891,000
Surplus on realignment of currencies	7,000	—	9,000
LESS: Transferred to reserve for realignment of currencies	—	1,108,000	47,000
	—	1,108,000	—
	207,828,000	113,784,000	267,778,000
DEDUCT:			
Prospecting and research	4,425,000	4,298,000	9,863,000
General charges	4,135,000	3,532,000	8,061,000
Interest payable	908,000	1,175,000	2,534,000
Loss on realisation of fixed assets	—	1,300,000	—
	9,468,000	10,305,000	20,548,000
GROUP PROFIT BEFORE TAX	197,859,000	103,449,000	247,230,000
DEDUCT:			
Government's share of profit under mining leases	8,549,000	2,399,000	6,335,000
Provision for tax	70,592,000	26,821,000	69,511,000
	79,141,000	29,220,000	75,846,000
GROUP PROFIT AFTER TAX	118,718,000	74,229,000	171,384,000
DEDUCT:			
Outside interests in subsidiary companies	6,745,000	3,561,000	9,341,000
GROUP PROFIT AFTER TAX ATTRIBUTABLE TO DE BEERS CONSOLIDATED MINES LIMITED	R111,973,000	R70,668,000	R162,043,000
Preference dividend of R1 per share declared 22nd May 1973	R 795,000	R 795,000	
Cost of interim dividend of 7.5 cents per deferred share (1972: 6 cents)	R26,785,000	R21,412,000	

NOTES

1. It should not be assumed that the results for the half-year ended 30th June 1973, will necessarily be repeated in the half-year ending 31st December 1973, since income from diamond sales and from investments does not accrue evenly throughout the year.

2. Foreign currencies have been converted at the rates applicable during the period.

DIAMOND MARKET

The diamond market remains firm.

DIAMOND PRICE INCREASE

The dollar prices of rough gem diamonds marketed by the Central Selling Organisation for the various diamond producers have twice been increased since the date of the Annual Report. On 22nd May the prices of certain categories of larger rough gem diamonds were increased on average by 10 per cent. On 1st August there was an adjustment in prices which varied according to quality and size and had the effect of an overall increase of 10.2 per cent.

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 7.5 cents per deferred share in respect of the year ending 30th June 1973.

Copies of this report will be posted to registered shareholders.

Head Office:

36 Stockdale Street,
Kimberley, South Africa.

LONDON SECRETARIES:

Anglo American Corporation of South Africa Limited,
40 Holborn Viaduct, London EC1P 1AJ.

TRANSFER SECRETARIES:

Consolidated Share Registrars Limited,
62, Marshall Street, Johannesburg,
(P.O. Box 61051, Marshalltown, Transvaal).

Charter Consolidated Limited,
Kent House, Station Road, Ashford, Kent, TN23 1QB, England.

5th September 1973.

By order of the board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
Per: E. Burrows

By order of the board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
Per: E. Burrows

By order of

Leeds

FINANCIAL TIMES SURVEY

A concerted battle for a better way of life

By JAMES NICHOLSON

Leeds is still a somewhat harsh industrial city. But with its boundaries changes are taking place which are dedicated to achieving growth, prosperity and a better quality of life. Whatever claims and excuses the forefathers of the present population may have made for Leeds it is fairly clear that the planners and councillors holding office to-day entertain fewer illusions.

The city development plan calls for a comprehensive programme of improvement of the environment involving a determined and concerted attack on congestion, obsolescence, dereliction, unhealthiness, pollution and ugliness in all their forms. The programme is proceeding apace. The attack is in full swing.

Visual evidence of it is very striking. Throughout the central area of the city, residential, industrial and commercial properties which have outlived their usefulness are being demolished. New office developments are rising in almost every main thoroughfare. Motorways penetrate the city centre. Radial roads are being improved and made safer and faster. Unfit houses are being demolished at the rate of 1,800 annually.

As the long rows of "back-to-back" dwellings (houses without rear access) have fallen they have left exposed the blackened Victorian factory buildings which often dominated the

streets. Many of these still stand but their tenants are being moved out to the new industrial estates and gradually they are being removed.

Civic buildings are being cleaned. At first the process was undertaken reluctantly and against opposition. Now that the first results are visible it is being done with more alacrity. The arrogant black of Leeds Town Hall has given place to the softer tones of clean sandstone. The classical designs of Cuthbert Broderick have been freed from their encrustations of Victorian soot and are once more visible.

Changing structure

The transformation which is taking place in the townscape of Leeds is really a reflection of the changing economic structure of the city. While the industrial base of Leeds is expected to remain diversified and strong it is not expected to expand much beyond its present size. The supply of industrial jobs in the city has for a long time tended to exceed demand for them and this is likely to continue. The economic growth which has been taking place is in the service sector. The city development plan forecasts that eventually 164,000 people will work in the central commercial and shopping area.

The changes taking place also reflect the increasingly important role of the city as a

regional service and office centre and its future as the *de facto* capital of the West Riding Metropolitan County when it comes into existence next year. Under reorganisation of local government Leeds will become a metropolitan district with a population of nearly 750,000 people and a hinterland containing more than double that number. The growth and development of Leeds in these directions is partly explained by its location in the centre of Britain and the quality of its road and rail communications with the rest of the country. These, together with the diversity of its industry are increasing its role as a distribution centre. They also help to explain the rapid development of warehousing and office building which is now taking place with such speed.

Since the beginning of this year nearly 1m. square feet of offices have come under construction in the central area. The final phase of the Merriam Centre, which takes in restaurants, shops, hotels and cinemas as well as offices has just been completed. Office accommodation in this development alone amounts to 120,000 square feet.

More or less adjacent to the Merriam Centre are Saville House with 40,000 square feet of offices, Hepworth House with 28,000 square feet, Concorde House with 18,000 square feet. Bigger than any of these is

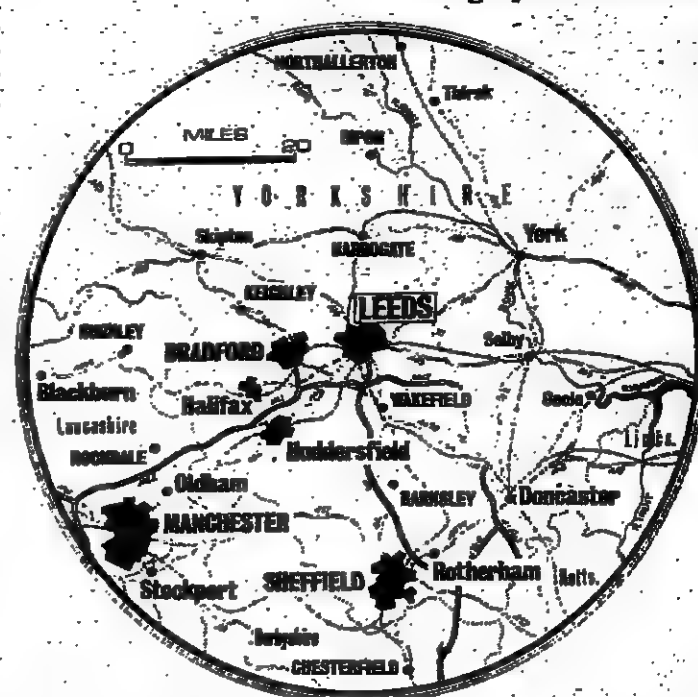
Dudley House, being built by Tarmac Northern. But Star (Great Britain) has plans for 300,000 square feet of offices at Westgate.

Different skyline

As the skyline of Leeds is being transformed by the tall outlines of office blocks, so is the heart of the city with pedestrian precincts and new shops. It is expected that by 1981 Leeds will have 5m. square feet of shopping space. This will mean adding something like 400,000 square feet over the next seven years. In some areas the rate of construction is already exceeding targets. Most of it is within the compact half square mile in the centre of the city.

More shops and offices will mean more private cars. Parking places for 28,000 cars have been included in the development plan. But this is unlikely to meet the total increase. There are also plans to restrict entry of private cars into the city centre. Next year the Headrow will be pedestrianised. An efficient, modern and reliable public transport system is to be introduced.

As the economy and physical appearance of Leeds changes, the ethos of the city is also altering. Leeds was not only gritty and grimy in the past—it was also conservative and insular. Faster communications have made the city less isolated



and in the process have made has more than doubled and is inroads into its insularity. They now, around 10,000. By 1977 there will be 4,000 arts-based places, and 8,500 science-based Government offices, merchant banks, investment banks, university has extended into specialist services to industry, politics, the arts and business. The university has made the knowledge and resources of many of its departments available to industry, for training people and ideas has resulted and problem solving. It set up from the rapid growth of Leeds a company, University of Leeds Services, for the active student population of the city motion of the resources and based on presumptions of adaptability.

The highly successful city centre shopping precinct.

facilities available. They are attracting increasing interest from the business community.

So far the task of redeveloping Leeds, shedding the legacy of its industrial past and preparing it for the future has proceeded according to plan. The forecasts and forward thinking of the city's planners, have, subject to relatively minor adjustments, been fairly accurate and the targets of the corporation fairly realistic. There is however no guarantee that the rest of the development plan will proceed quite as smoothly. Flexibility has been built into the plan to accommodate changing circumstances. But circumstances are changing faster now than at any time in anyone's experience. They seem likely to change even more rapidly in the future.

Possible projections

Much of the plan, covering transportation, jobs and industry, housing and amenities is based on projections of population, family size, employment, and car ownership. Any and all of these forecasts are liable to error. As the pace of change accelerates the danger of error increases.

In recent years official estimates of population in this country generally have had to be revised, repeatedly and generally downwards. Assumptions about the size of families of scope for changes of adaptability.

future prosperity, increasingly risky with inflation and the vulnerability of this economy. The possible fuel shortages must question mark over of car ownership.

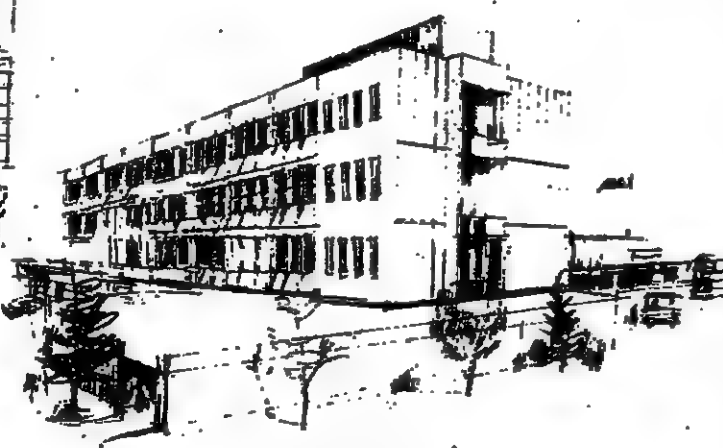
If any of the more projections turn out seriously incorrect in energy and investment into the rebuilding of the service sector of the service sector unless workers can from a wider travel area? If car ownership instead of rising is possible? What of such a trend would of Leeds as a regional centre? Will inflation present rate allow saving to permit larger families, houses, and enjoy standard of living? Shortages permit of consumption as the development plan.

Among the changes have been made for is that the people industry of the city, proved themselves and able to meet. Redevelopment of prevailing economic are currently proof of scope for changes of adaptability.

Weatheralls Leeds Properties

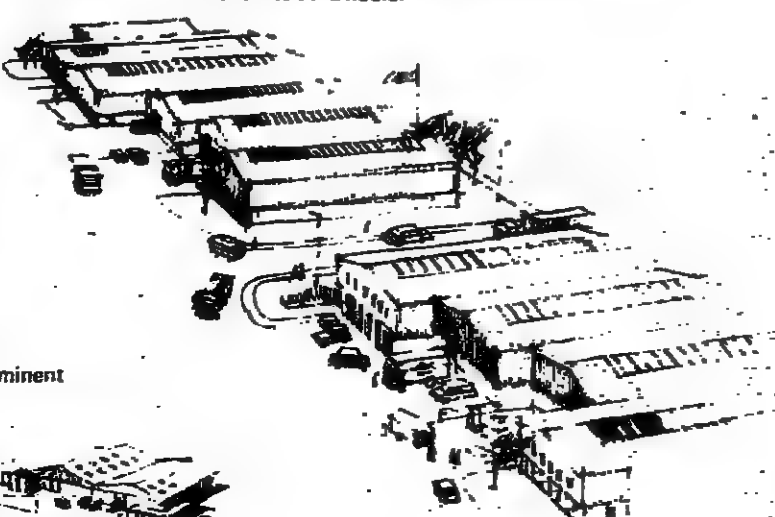


Vicar Lane Leeds 1
Central Bank and office premises 7150 sq ft approximately.
For sale by tender. Closing date 5 October 1973.



Bramley District Centre Leeds 13
Suburban situated new office premises to let.
Total lettable floor area about 14,500 sq ft on first, second and third floors.

Hunslet Trading Estate Leeds 10
Prestige warehouse and light industrial development with main road frontage to let.
Units from 8,800 sq ft to 195,000 sq ft proposed.
The specific requirements of tenants as to area of building and its site can be negotiated individually.



Wellington Bridge Industrial Estate Leeds 12
Prestige warehouse/industrial development with prominent frontage to urban motorway network.
Two units of about 14,000 sq ft now available.
Total lettable area about 77,000 sq ft.
Frontage site available for showroom unit.

WH&G Weatherall Hollis & Gale

Chartered Surveyors Auctioneers & Estate Agents
C.M.A. House Park Place Leeds LS1 2HP
Telephone 442066
Telex 557544
also in Wakefield London Paris & Nice

One of the greatest things ever to happen to Leeds.

Fairfax House is a major Commercial Union Properties development in the centre of Leeds—itsself one of Europe's fastest expanding commercial centres.

Eight stories of prestige offices, Fairfax House has everything you'd expect of a thoroughly modern development—like carpeting throughout, air conditioning and heat-resistant dark glass.

It's scheduled for completion next month and virtually the whole building is already let. But this is only the beginning.

Commercial Union Properties already have a number of other projects planned for Leeds.

Because it won't be long before Leeds grows into one of the world's great commercial centres.

Throughout Europe you'll find Commercial Union Properties wherever you find imaginative commercial developments.

Commercial Union Properties Limited, St. Helens, 1 Underhill, London EC3P 3DQ
Tel: 01-623 4541

City
Office

Leeds & Wakefield

LEEDS II

Industrial boom brings profit and headaches

JAMES NICHOLSON

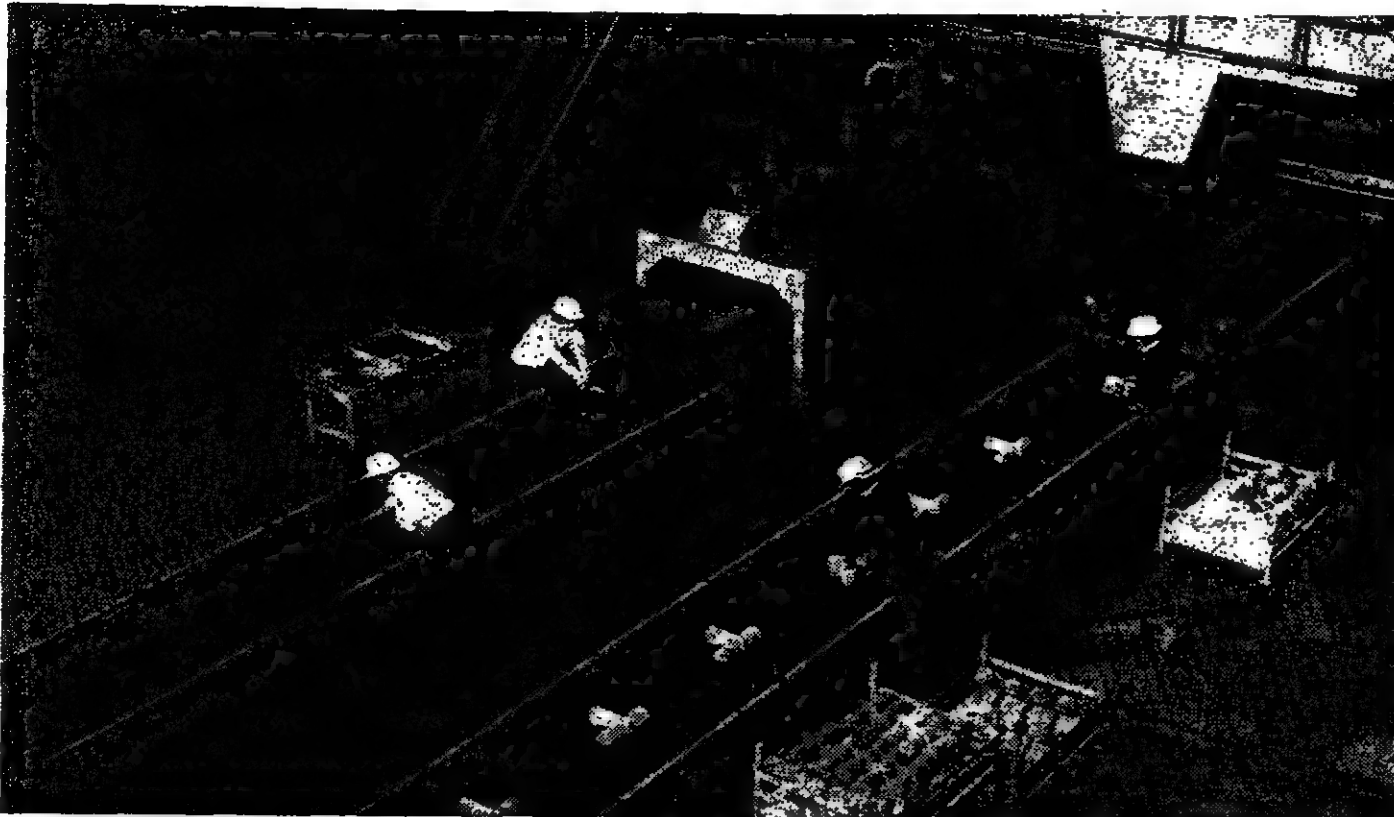
There are an estimated 1,800 different and diverse forms of industrial activity going on in Leeds at the moment. Each has its own markets, sources of supply, technological, economic and management problems. A high proportion of firms in the city are privately owned. Their performance, profitability, financial backgrounds and policies are closely guarded from public view. With so many variables any general comment on the industrial scene in Leeds is bound to be fraught with risk.

At the moment however, it is clear that many firms in Leeds seem to be suffering from a surplus of boom. Twelve months ago most of their bosses were still moaning about the effects of the last recession. It seems to have emerged in the interim that the only use of the trade cycle which industrialists really enjoy is the months immediately following the end of recession when boom is thought to be in prospect. That is when everyone is biding his hands in anticipation of future profit.

It is an interesting comment on our economic system that on boom finally arrives—it is to Leeds six months ago it is apt to bring with it as many headaches as were left behind in the preceding recession. They may be different kinds but their intensity may be more or less equal.

Labour shortage

Three months ago the Leeds Chamber of Commerce recently economic survey indicated that firms in the city were suffering from shortages of skilled labour. Now, with employment down to 2.5 per cent, the shortage has become acute. There are 6,000 people listed as unemployed in the city itself. Four hundred forty are university graduates who have registered for the summer vacation. Just over 4,000 are long-term unemployed and have been out of work for more than eight weeks. With the demand for labour the way it is in Leeds, a time this section has been of work suggests there may be reasons why they cannot be readily employed. Of the remaining 1,500 on the register as will be temporarily employed and others will be waiting to take up employment in the city. For a city which has a work force of 100,000, the labour pool is, on evidence available, for all practical purposes non-existent. It is only skilled labour which is hard to come by, according to Imperial Metals, a subsidiary and one of the biggest employers, is winning the greatest difficulty in getting and keeping semi-skilled workers which mainly employs. Every firm in the city is experiencing difficulty in



The automated 34m. steel foundry of Catton & Co. has recently been completed. Here moulds are being prepared in an air-conditioned environment.

getting female employees. This has been a problem in the industry for a number of years but this year it has been aggravated by raising of the school leaving age as well as the boom.

Other signs of overheating are as much in evidence as they are in other places conventionally regarded as more prosperous, such as the Midlands and the South East. Delivery dates are lengthening. It is becoming increasingly difficult to get such things as electrical goods, furniture and office equipment. Shortages in raw materials, particularly steel, but also cloth, leather and certain chemicals are causing production bottlenecks. Now, with interest rates well into double figures, comes the almost prohibitive cost of borrowing.

In an industrial city with all the potential for growth which Leeds seems to have it looks as if the boom may not be far from slowing down before the promise of a few months ago has even begun to be realised. Expansion in certain sectors is already being inhibited by labour shortages. According to the managing director of Montague Burton in Leeds it is no longer possible to get employees to travel any distance to work. It is becoming necessary to take factories to where the labour is. That at the moment can only mean the development areas. According to a spokesman at Yorkshire Imperial Metals, shortage of semi-skilled labour there has made it impossible to run a three-shift system. While there is no evidence

from the banks that the demand for funds from industry is falling off, a very high proportion of the borrowing is for labour-saving plant and machinery. The clothing industry in order to combat the difficulty of finding staff is investing in new plant and better working conditions designed to improve productivity.

During the past 12 months the level of demand for industrial property has been nearly 50 per cent up on what it was in the previous 12 months. But the increase in demand is for warehousing which does not involve employing large numbers of additional people. Demand for factory accommodation has remained more or less steady for the past two years. Even that level of demand has been maintained largely because so many firms occupying old premises in the central redevelopment area of Leeds have had to move out and find new accommodation. They will not necessarily employ more people.

From the evidence available at the moment there seems to be little indication that many companies have major expansion

programmes in hand. Those that have been made public by the DTI and by the companies themselves seem to involve more expenditure and upheaval than jobs. Crabtree Vickers is removing certain technical service and production operations from London to Leeds and this will involve transfer of 85 jobs to the city.

New factory

The Pittard Group of Yeovil, Somerset, is building a new factory for its Yorkshire subsidiary, W. and H. Miers, at Crossgreen industrial estate. The company will give up its old premises in Dewsbury Road and transfer its entire operation to the new, but that is expected to create only 100 new jobs.

Tangye Epco, a subsidiary of Central Wagon Group, and specialising in hydraulic equipment for the garage trade has plans to increase its production capacity to meet the needs of an expanding market. It is investing heavily in improving productivity at its existing Leeds factory and proposing to build a new factory of 90,000 square feet. That will more

than double the manufacturing capacity of the transport services division of the company but the number of new jobs is only of the order of 100. Total investment will be £1m.

Leeds is an intermediate development area. The status was granted because unemployment appeared to warrant it two years ago. The rate at which over-heating and shortage of labour has set in suggests some form of miscalculation in assessing real unemployment.

Which takes us back to the now familiar proposition that because unemployment is such an emotive issue, politicians tend to be over-sensitive to it. Whenever it arises they are apt to react too soon—and perhaps too strongly with measures to help the assisted areas and expand the national economy. Chronic over-sensitivity to unemployment and continuous over-estimation of its seriousness may turn out to be one of the root causes of the kind of over-heating and inflation we have at the moment. The speed with which over-heating is gathering momentum in Leeds is alarming.

Government funds prime the pump

By ANDY McELROY

Several developing cities and regions in Britain have found throughout the rest of the country, with special reference to the ever-prosperous south-east, they saw that traditional employers were low-earnings industries and that the city had the strength of an individual less than its fair share of company headquarters.

Low earnings mean a low demand for service industries, with subsidies and grants to incoming industry. But there is no guarantee that the recipients will provide substantial long-term benefit. Two often in the past the first, and economic wind means a closure of newly established satellite factories. Sometimes the fault can be laid—in part at least—at the door of the local authority which, in its enthusiasm for attracting jobs, paints an altogether too rosy picture of the quality and availability of labour.

Leeds and its approach to sustaining a desirable balance of growth is a typical example of how a lot of advice and comparatively little money can go a long way.

Wool decline

Leeds' problem, discussed in detail elsewhere, is that it has depended for too long on heavy engineering. Looked at in the context of its hinterland, the decline of the wool industry, while it had a minor effect on the city itself, produced an inevitable fall-off in demand for services and a general feeling of gloom.

With the passing of the Industrial Act, the way was opened for a resurgence of activity in industrial growth. And the most encouraging aspect of all is that the past year has seen a city's assets and of its long-term good proportion of these in needs, carried out by the staff of the DTI based there, provided the basis for a strategy that is now working extremely well, even though it is still in its early stages.

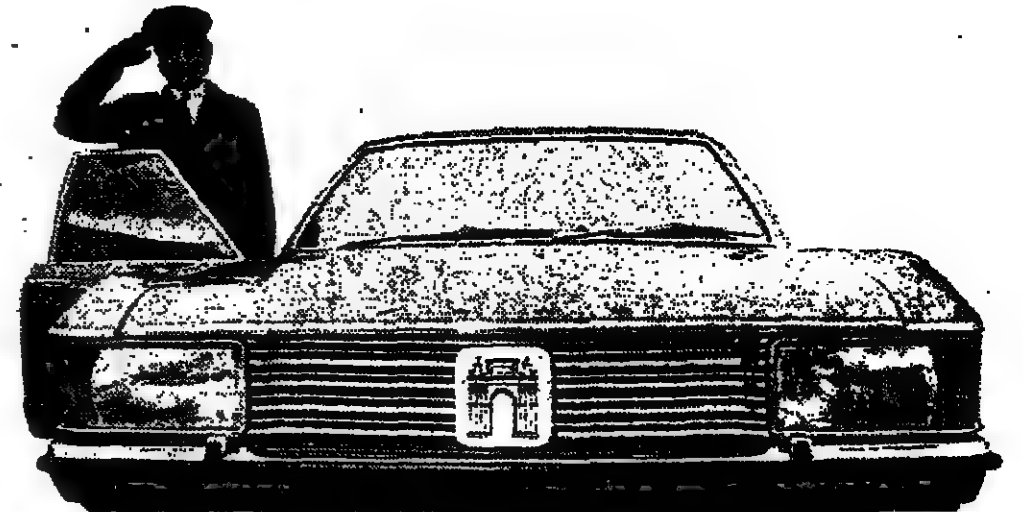
Mr. J. H. McNery, the DTI's regional director, points out that by looking at the city's past year they have had industries in detail and compar-

ing them with the pattern growth and how it can be achieved, with no fewer than 380 companies. Although not all of these will receive a government grant, at least all the management teams involved will benefit from the advice given against a background of the country's overall economic development.

Certainly, as far as the workers are concerned the industry Act has been instrumental in keeping the spectre of redundancy at bay. Last year the city lost 700 jobs in heavy engineering, but all the staff made redundant have now been re-absorbed by growing companies.

Unemployment is still, at 3.3

Continued on next page



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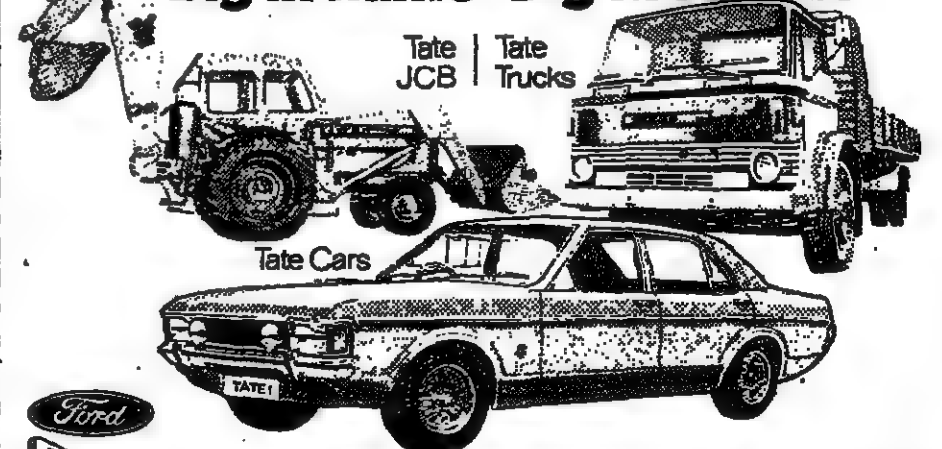
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LEEDS III

Major provincial office-centre

By PETER RIDDELL, Property Correspondent

Leeds is now firmly established as a major provincial office centre—and along with perhaps one or two cities in the U.K. it is now enjoying a very rapid rate of office development. The total stock of office space in the city has nearly doubled in the last decade when more than 2m. square feet of offices has been constructed in the city. About two-thirds of this has been constructed in the last five years and there is at least a further 750,000 square feet either available on the market now, under construction or definitely planned.

This underlines the scale and pace of the city's transformation from a predominantly manufacturing and textile city to one where there is a far more even balance of commercial and industrial employment. The city has managed to attract the regional offices of several major national concerns—and it is significant that the current list of developments includes two by the clearing banks—Lloyds and National Westminster.

There are a number of factors explaining this expansion—some internally generated and some externally. The extension of the motorway network has been a major influence here with the M1 providing a rapid link with south Yorkshire and other parts of the country.

While the M62 has considerably reduced the time between Manchester and Leeds, the city has also benefited from the inter-city rail link with London which is much faster than the service between Sheffield and the capital.

New life

At the same time there has been a noticeable effort to bring new life to parts of the city centre by a combination of comprehensive redevelopment and conservation. There have already been a number of large projects around the area of the Merion Centre north of the Headrow and the several large shopping schemes are now being developed in the area around Boar Lane running north to Commercial Street. The intention is to link this area with other parts of the centre of the city by means of upper level walkways. There have also been various district shopping centre developments in the main suburbs, but so far there have not been nearly as many as was originally envisaged as local residents have delayed the progress of a couple of schemes.

All these factors have aided the growth of office development in the city and attracted an increasing number of major property groups. The list includes MEPC, Star (G.B.), Town and City, Commercial Union Properties, Raglan Property Trust, Interland, Laing Develop-

ments, Tarmac, Town Centre revised planning consent for this project a couple of months ago, now owns or is negotiating to buy 85 per cent. of the freeholds of the site.

MEPC's other major development in the City, West Riding House, on the site of the old Yorkshire Post offices in Albion Street, is now nearing completion and the group reports a healthy level of inquiries for the 77,000 square feet office content, although nothing has yet been signed.

Almost all the inquiries have been from national companies interested in establishing regional branches there—especially concerns in the finance and insurance field. It is a significant indication of the strength of demand for shops in this area that all but two of the 16 units in the scheme have either been reserved or are under offer. The average rent for a standard unit on Bond Street is between £10,000 and £12,000 a year and between £5,000 to £9,000 per annum in Albion Street. This is pretty high even for the best location in a good provincial city like Leeds and indicates a rate of growth in shop rents of about 20 to 25 per cent. in the last year or so.

In its report Weatheralls argued that the Park Place area between Park Square and Wellington Street, just south of the traditional office district, is likely to develop into a very important new office district. This was allocated for warehousing in the original Development Plan but has been included in the offices area, and a number of sites have been assembled here. Certain listed buildings in this area have been acquired for renovation.

Another office area on the western side of the city is around Westgate where Star has plans for a 300,000 square foot building on a site adjoining the inner ring road, while Interland is shortly to start work on a 75,000 square foot scheme. On the other side of the central area a number of projects are planned around the eastern end of Headrow and Eastgate. For example a major shop and office complex, including a new bus station, is planned on a large site north of the Kirkgate Markets and east of Vicar Lane.

This activity has been paralleled by a steady increase in rents. New air-conditioned buildings around the Merion Centre have been letting at £1.65 to £1.75 a square foot and non-air-conditioned blocks have been on offer at £1.40 to £1.50 a square foot. This is slightly below the comparable level in other leading provincial cities and there is no shortage of bulls around to forecast that Leeds will catch up before long to

CONTINUED FROM PREVIOUS PAGE

Government aid

per cent. for men and 2.4 per cent. for women, an indication, overall, far too high for the rapid change in the economy. Yet this balance of the economy. Be- apparently gloomy picture is cause of its location. Leeds is offset by the large number fast becoming the central of unfilled vacancies posted, region's gateway to the Con- mainly in specialised trades. tinent, a development that has

Leeds has been described as sprung from Britain's member- a major service industries ship of the EEC and the com- centre for central Britain as a pletion of the Yorkshire motor- whole, and this sector has way system.

grown substantially, mainly Perhaps the most encourag- without the help of Govern- ing aspect of the Industry Act ment funds. However, it seems in its application to a city like inevitable, according to the DTL, Leeds is the economical way in that the re-generation of the which it can create jobs, a wool industry, for example, and result of the flexibility of action the growth of new, high- earnings industries, will cause example, throughout the region a demand for financial assist- as a whole something like 6,000 ance to cope with growth. new jobs are in the pipeline as

Already, more than 50 per cent. of the city's work force assistance to a total of 87 com- is in service occupations rather panies.

Commenting on these figures in Leeds a few weeks ago Mr. Peter Walker, Secretary for Trade and Industry, pointed out that this would mean the injection of £34.5m. over the next two or three years. But, he went on to emphasise, only about 15 per cent. of that, or slightly over £5m., would be provided from government funds.

At less than £1,000 of Govern- ment money per job created this is, as one official said, one of the best industrial bargains in the country.

Were these jobs to be mainly in low-capital industries this achievement would be less notable than it is, but there is a strong bias towards capital intensive projects.

For example, assistance is going to Crabtree-Vickers, which is moving 85 jobs in technical service and manufacture from London to Leeds. This project, only recently approved, is typical of the high-technology industry that any city, let alone Leeds, would be glad to have.

Yet though the city has reason to be well satisfied with the effects of the act so far, everyone realises that continued success is a fragile flower and that it will take a lot of effort to maintain the present impetus. One Leeds industrialist summed up the problem by saying that success is a state of mind, and that if the city's industry can be seen to be growing it will encourage other local industries to expand, and for new ones to come to the area.

But before anyone rushes off to buy their one-way tickets, pause and consider Mr. McNery's comment that when someone asks him what York- shire can do for his company he counters by asking what the company will do for Yorkshire.

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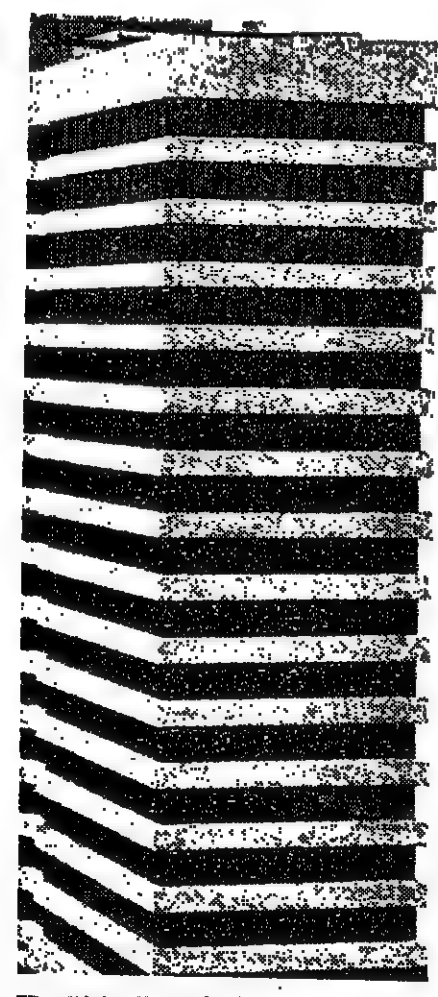
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The more aggressive marketing policies of the joint stock banks and the establishment of offices in Leeds by London investment and merchant banks are making finance and financial advice more easily accessible. Raising medium-term loans of around £20,000 to £30,000 is now much less difficult. Two years ago this was one of the more regular problems on which the Leeds Chamber of Commerce was asked to help. Now it is one of the most infrequent.

The Regional Industrial Director for Yorkshire and Humberside has awarded grants for 87 projects involving a total investment of £34.5m. during the past year. The overwhelming majority of these projects has come from small firms. A very large number have come from small firms in the West Riding which includes Leeds. The

According to Mr. Peter Liley of Leeds Polytechnic Industrial Liaison Centre, 80 per cent of inquiries and requests for help which come from Leeds Industry are for advice in the area of management rather than technical assistance. The requests which help is requested are stock control, production control and factory re-organisation. Indirectly involved in the services provided to business and these departments include the School of Management Studies which is very strong in the field of behavioural science. It is the more sophisticated techniques and sophisticated techniques of behavioural science, corporate strategy, the use of mathematical models infor-

Restricted help

Until the end of July this year when the DTI stopped subsidising services provided by the Polytechnic, terms of reference restricted the help available to manufacturing firms with less than 500 employees. Now that the DTI subsidy has been withdrawn the field is wide open and the services of the Polytechnic will be available to any organisation in either the manufacturing or service sector. One estimate is that there are over 5,000 firms in the Leeds area which could conceivably, sooner or later, benefit from the services available at the Polytechnic.

Another indication of the growing demand for help is the experience of University of Leeds Industrial Services. This is a company set up three years ago to provide an arrangement for the research facilities and management services available to industry within the university. In the first year contracts which came from industry to change have not been great enough and that old ways have provided a sufficient guarantee of profit. The pressures are now mounting. It seems inevitable that management will respond accordingly and the prosperity of Leeds is to be maintained in the future as it has been in the past there seems no alternative.

Bank offshoots still growing

By ANDY McELROY.

One banker in Leeds made the remark that banking in the city was no different from banking in Glasgow, Edinburgh or Manchester—the accent only different.

Without wishing to disagree with his well-informed remark, the consensus of opinion in Leeds seems to be that the involvement of so much talent and capital within the past few years has been largely a matter of faith. What emerges when one looks at the city's industrial development is that the clearing banks and the clearing banks have been instrumental in promoting growth on a scale unheard of in most other cities.

How, then, does Leeds differ from the rest of the U.K. in banking? Basically, it must be remembered that even as recently as twenty years ago Yorkshiremen were distrustful of southern bankers. Going back even further, to the nineteenth century, they distrusted banks altogether and preferred to keep their spare money in either a building society or an insurance policy.

Much of this can be attributed to the need for expansion, keenly felt by most of the banks. Leeds, five years ago, looked rather as if it was to lose a fair proportion of its service business through the decline of the wool industry. Anyone who took the trouble to examine the economic factors working in its favour realised that the city was on the verge of an entirely different kind of growth.

Fortunately, the banks are operating in a situation where the business climate is in favour of rapid expansion. Leeds businessmen have, in the main, been concerned for years about the city finding a new role in the British economy. Most of the thriving companies claim that they saw the decline in heavy engineering coming years before it actually hit the

(Continued on next page)

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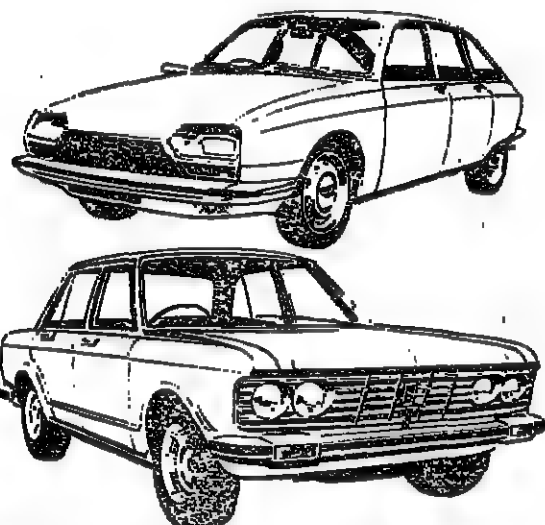
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LEEDS V

Efforts to make transport faster and trouble-free

By ALAN FORREST

LEEDS, IN many ways, has like bread where several always been a fortunate city. Deliveries a day are needed. It has always been easy to approach and leave. Years ago the idea of long-distance commuting from green pastures to city bustle spread to the provinces, there were men who lived on the Yorkshire coast and travelled 70 miles to work in Leeds each day.

With 30,000 commuters a day, Leeds is working hard to make transport faster and more trouble-free for them. On a good day you can be among the Yorkshire Dales in minutes. The Yorkshire and Lancashire coasts are accessible enough for a summer afternoon's trip, and for a man whose business is spread over the half-dozen or so key towns of the West Riding, keeping in touch with his outposts is fast and painless.

Business needs

Of course, in modern transport planning the needs of business are paramount. Though planning for communications that make life pleasant for people outside work can never be forgotten, the movement of goods and the men selling them is what really counts.

Leeds, with its diversity of industries, clothing, engineering, printing, chemicals—needs the very best of transport outlets. The city started a £50m. (at prices then ruling) road programme in the middle 1960s which will reach its climax with the completion of a £121m. inner ring road tunnelled beneath a sector of the city, giving almost instant access to the two big motorways.

The ring road will phase out heavy traffic from the city centre. Nobody is worried about this, least of all the local office of the Road Haulage Association, although its spokesman hoped the city might provide a few more concessions for deliveries of staple commodities

country site, and wanted to make friends with the preservationists again.

The runway supporters hope the new Environment Secretary, Mr. Geoffrey Rippon, might reverse Mr. Walker's decision. A solution isn't helped by the fact that the two authorities most involved in the airport, Leeds and Bradford, are opposed over the runway. Leeds is "anti", Bradford is "pro". Any hopes that marriage of minds could result when the new metropolitan districts take over seems unlikely. The two cities will be part of separate authorities.

Runway issue

Even the Leeds Civic Trust is "split down the middle" on the runway issue—in the words of its leader John Hepper. "I'm for the runway," Hepper says. "After all, the householders who objected didn't suddenly have an airport plan landed on them, as in the case of Stansted or Maplin. They moved there when an airport was already operating."

A businessman and regular air passenger to London said: "The residents knew the airport was there. They must have known it was going to expand. It's an old airport—hundreds of us now in our late forties had our first flights there for half a crown in a Tiger Moth—in the days when it was Yeoman Aerodrome."

One of the latest recruits to the pro-runway lobby is Don Revie, manager of Leeds United Football Club. Mr. Revie is worried about the outlook for European football. There must be an adequate airport to receive the Real Madrids and Juventudes of the future. Pro-runway people, not entirely frivolously, say if anything swings the argument their way, this may be it.

If the airport's fate remains

uncertain, British Rail people next five years on traffic. On paper, the scheme sounds good. But some citizens, and people whose livelihood depends on getting around quickly by car, are worried that battles to be fought in the future. The Leeds plans to eventually ban the car from the city centre altogether. They feel this is bad for Leeds.

British Rail's passenger services to and from Leeds have been progressively improved as local businessmen have demanded London journeys that don't involve an overnight stop. "We have now just about an hourly service between Leeds and London between Mondays and Fridays," said a BR spokesman. The average time for the 180 mile trip is 180 minutes and the quickest train takes only 2 hours 20 minutes.

Plans are going ahead for improving West Riding local lines—the target is 450 miles of rail clearway. Overall passenger decline has been halted and figures are now showing an improvement of 5 per cent. To and from Manchester, the nearest other local industrial "capital," through trains have been boosted to 17 a day.

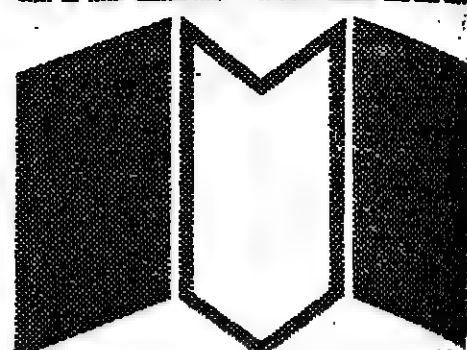
Rail freight in the area is computer-controlled from Leeds. BR believes its freight service not only moves the goods, but also helps to protect the environment. Apart from the oil and chemicals other industrial products, it has 200 coal trains delivering 1,000 tons at a time to power stations around Leeds. "Imagine what that kind of freight on the road would do to traffic congestion," the spokesman said. "Of course, our policy is to get a bigger share of freight business."

Leeds is also one of the best of the canal centres. Canal enthusiasts believe the Aire and Calder—which is recognised by experts as one of the best preserved and maintained of Britain's inland waterways—could carry more of the city's freight. The Government is engaged at present on a study of the whole inland waterways system. And things do appear to be happening. It is hoped to go ahead soon with a £2m. improvement for the nearby Sheffield and South Yorkshire Canal.

Even today the Aire and Calder at Leeds carries 3m. tons of traffic a year. Up to about 50 per cent of this is coal for power stations. The canal could have another boost after the improvement of three locks near Leeds—Woodlesford, Lemonrood and Kippax. British Waterways officials are hoping to extend and increase the "push-tug" system there.

Looking at the general transport position in Leeds, you get the impression of a city well alive to its needs. It has recently decided to spend another £8m. a year for the

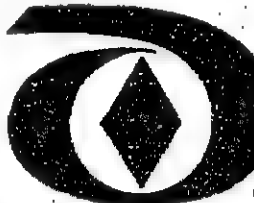
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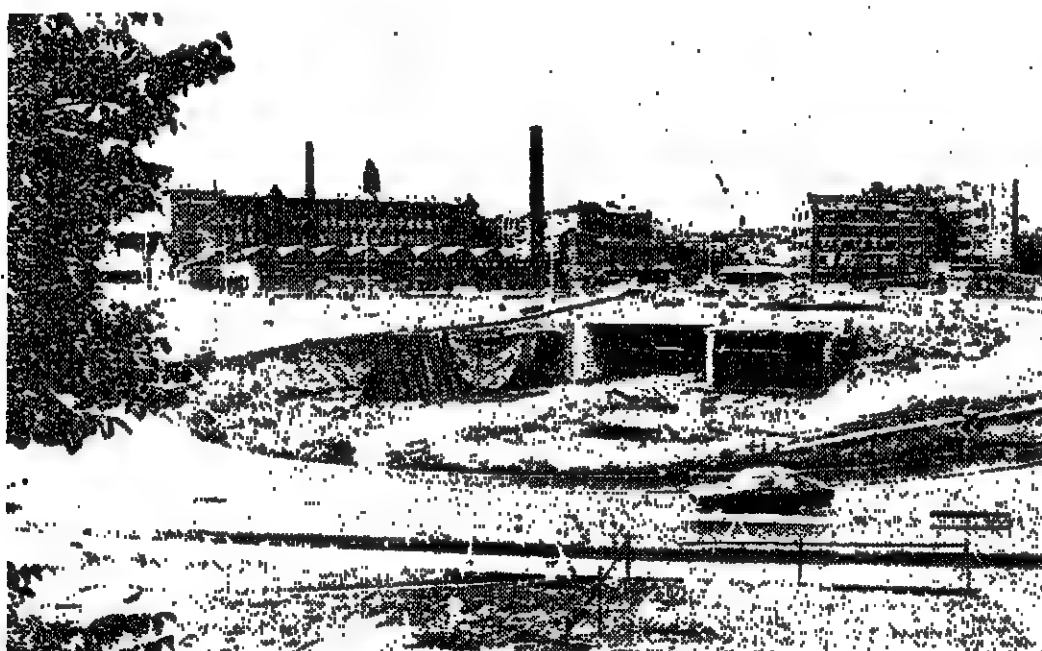


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Tunnel being built for the city's Ring Road.

CONTINUED FROM PREVIOUS PAGE

Banking offshoots

city. They also claim that even as far back as the 1940s local experts were expressing concern for the future of the wool industry.

So it is not at all surprising that the present climate is towards taking any government subsidies available and topping them up with heavy bank borrowing against forecasts profits expansion. Recently there has been a change of 5 or 6 per cent to as much as 20 per cent, compound during the next five years. It is extremely doubtful if the higher figure will be reached—at least going on present rate of investment it is improbable—but by any reckoning the banks in Leeds are looking for a rate of growth at least twice that of the industry as a whole.

In a city like Leeds with a tradition of thrift and reasonable reinvestment of surplus cash none of the banks appear to be short of the necessary funds for the rate of borrowing that they all anticipate. Much of the banking activity has been concerned with native companies, rather than offshoots of

the international or London-based organisations. Even now, the Leeds-based bankers say that large companies are already committed to a bank, generally one based in the City of London.

Overall estimates

Estimates of overall business growth vary from as little as 5 or 6 per cent to as much as 20 per cent, compound during the next five years. It is extremely doubtful if the higher figure will be reached—at least going on present rate of investment it is improbable—but by any reckoning the banks in Leeds are looking for a rate of growth at least twice that of the industry as a whole.

So far, there is little evidence that Leeds will suffer a rush of the banking activity has been concerned with native companies, rather than offshoots of

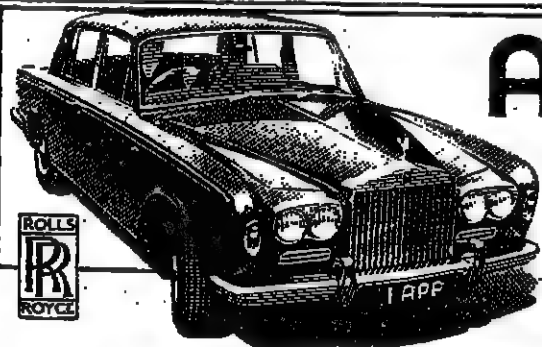
in the City and is apparently thriving, but there is a notable absence of the U.S. and Japanese banks. Some local businessmen say that this invasion is not far off.

However, the Yorkshire Bank's expansion has been aimed very largely at the private customer and small businessman. It was the first British bank to offer a personal loan scheme, in 1958, and has now gone into money shops. Its aim, according to Mr. R. C. F. Simpson, who looks after marketing, is to discover by research the areas where services are needed and then to provide them.

But his problem, as with all the other banks, is to find the prime sites necessary for expansion, whether it be of personal or business accounts. Branch expansion is, though, less of a problem than the competitive nature of service that some Leeds bankers fear will overstretch local resources.

Though there will undoubtedly be difficulties in the banking business over the next few years, the general feeling is that with Leeds now moving towards a balanced economy and with a number of notable growth companies setting up in the area, the prospects look nothing but good.

What is still in question is just how much of the increased business local men can preserve against the undoubted opposition of London-based organisations.



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LEEDS VI

Marrying the old and new in a stimulating environment

By ALAN FORREST

You can now see the Black Prince in his true colours. Thousands of Yorkshire school children believed in this mediaeval knight, whose equestrian statue dominates City Square, Leeds, simply because he was black: the accumulation of years of factory smoke. But now, thanks to the spring-cleaning of the city during Operation Eyesore, the prince has shed his black coating and is a light fawn. Curiously a lot of local people don't like him any more.

During its first proper facelift to remove the grime of the Industrial Revolution and prepare the city for the future, Leeds is managing to preserve most of the best of the old while developing with energy and imagination. There are good opportunities for developers ready to co-operate with the environment-minded local authority. The new Yorkshire Post newspaper building, for instance, was a shot in the arm for old Wellington Street. The city is justly proud of its Merion Centre, a complex of shops, a two-in-one cinema and an hotel. The extensive Leeds pedestrian shopping precinct has developed out of the close-packed streets of the traditional shopping centre and has already become a model for other British cities.

Estate agent John Hepper, a live-wire figure in the local Civic Trust, an organisation which in some towns is no friend of developers, speaks highly of the way things are going in Leeds. He is optimistic too about the city council's successor next year, the West Yorkshire Metropolitan District Council. Hepper says the change in political control in the city has made no difference to the drive to make Leeds a more pleasant city for

living and working. Hepper, a Conservative, says "The Labour majority has been just as concerned as its Conservative predecessors were."

"Of course, no local authority ever does enough for the environment. But Leeds is better than most."

Popular centre

Certainly Leeds people seem to like their new centre enough to want to live near it. Norman Kellest, the city's director of housing, says the demand for homes in inner Leeds is high. "It isn't just old people who don't want to leave the city," he says. "It's young couples who are interested in the old houses the Corporation has improved."

Leeds, like some other Yorkshire industrial towns, has thousands of back-to-back houses clinging around the city centre. Many have already been improved—a planning success that has conjured an extra bedroom and provided an indoor lavatory and a bathroom.

The city's building programme is between 1,000 and 1,500 new homes a year. True, the waiting list for homes has risen from 10,500 to 13,500 in the past 12 months, but Kellest says this figure isn't made up of families in dire need. One factor causing the rise,

he says, is the increased cost of private housing. Inflation has driven many prospective young owner-occupiers on to the list for council tenancies.

John Hepper and his Civic Trust colleagues support the policy of improving old houses, and don't think enough is being done. They don't see people's desire to stay in the old town areas as romanticism about mean streets and togetherness. "It makes sense," he says. "If you move people more than a mile away from their home, you have broken up a community. And that can't be a good thing."

Soon the housing department hopes to tackle another inner-Leeds housing problem—the future of Quarry Hill Flats, a huge 1850s development based on Vienna's famous workers' flats, improved previously and now on the edge of the £12m Leeds inner ring road, which is expected to be completed this year.

For people who want to live away from the city centre, however, Kellest has great hopes of a housing scheme at Cookridge, one of the city's best immediate post-war estates. New development is going on there as a partnership between council, private builders and housing associations.

Estate agents are happy with the demand for private housing. Prices have certainly soared—in 1971 it was possible to buy a new three-bedroom bungalow in a good district of Leeds for £4,500. The price now would be nearer £8,900.

Leeds is working hard to maintain its reputation as a centre for the arts. The Corporation is going ahead with plans to buy the Grand Theatre, the city's last "traditional" legitimate theatre.

The Grand, a plush, elegant place, has a long history of premieres, West End try-outs and tours by the top drama, opera and ballet companies. If you talk to actors anywhere between Shaftesbury Avenue and Piltchery they tend to grow starry-eyed over their gin when Leeds Grand is mentioned. Remembering the fate of other theatres in the early years of Leeds's development, the Corporation intends to preserve the Grand as a live theatre, protect it from developers and maintain its plushy interior.

Big change

Everywhere one sees a big change from the early 1950s when it looked as if the area was declining into a cultural desert. Those were the days when the Yorkshire Symphony Orchestra died through lack of support from some authorities, when the Theatre Royal was swallowed up by Schofield's department store and the Empire, one of the last top-level variety theatres, closed.

The other theatre in the city, the City Varieties, found salvation through television. Once the home of those so-called nude shows of the pre-permissive age, it now houses the BBC's The Good Old Days, and seems to have few worries.

In 1970, Leeds opened a new theatre, the Playhouse, a modern building with a Greek-style auditorium and a thrust stage. It has become the home of avant garde theatre in the district and a branch of the National Film Theatre.

With the Triennial Festival as the star in the crown, Leeds really comes into its own as a centre of subsidised music. The "triennial"—nurtured by the Earl of Harewood and Sir Jack Lyons has become one of the big international music occasions.

It is not Leeds's only festival. The international pianoforte competition, created by a brilliant Leeds piano teacher called Fanny Waterman, draws bril-

liant young talent to the city. Rumour has it that Leeds may become the home of a third festival—of international youth orchestras, once based in Lausanne and looking for a new centre.

Those are the big occasions, but week by week the university, the Town Hall, Temple Newsam (an 18th-century country house on the outer fringes of the city), and the art gallery, tucked behind City Square, provide regular concerts and lunch-time recitals.

Life with zest

Leeds, always a pleasant city to play in, has become better than ever. Its people seem to enjoy life, use the new amenities with zest but, in a fairly affluent environment, still

retain that West Riding determination to get value for money. This sometimes backfires on developers.

For instance, everybody was delighted recently when Leeds brewers Tetleys re-opened The Jubilee, a Victorian pub just opposite the Town Hall, a favourite calling-place for lawyers and journalists. It has been re-designed and transformed into a smart modern "cocktail complex."

The response was friendly—until somebody decided the new prices, 22p a pint for beer in one bar—was a breach of the prices code. After all, the complaining customer around this is only a redecorated pub and the prices should stay as they were before the improvement.

He has reported the brewers to the Price Commission. At the time of writing no decision has been reached.

What you do find in Leeds is optimism. "People are pretty prosperous," one businessman told me. "The steak-houses do move in the boutiques on a Saturday. And the diversity of industry here means there are jobs for most, except the completely unemployable."

In fact, the one big worry you detect when moving about the city is when Yorkshire is going to win the county cricket championship again. And not even the super powers of the new West Yorkshire Metropolitan District can do much about that.

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